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Diamonds India cuts into the jewellery-business



How to cope when bombs threaten your business

Tomorrow's Weekend FT

How Russia lost its soul to vodka



FINANCIAL TIMES

Europe's Business Newspaper

Man arrested over NY's World Trade German tax deal boosts pact hopes **Centre bombing**

An arrest has been made in connection with last week's bombing of the World Trade Centre in New York, the White House said. Unconfirmed television reports said the suspect was a member of a Moslem fundamentalist group with links to a mosque in New Jersey, the state bordering New York City. The same report said that the FBI was executing search warrants in New Jersey and Brooklyn, one of the five city boroughs of New York. Page 14.

Meanwhile, police in London charged two men with bombing the famous Harrods department store in the UK capital on January 28. The men also face other terrorist charges.

UN plans 28,000 troops for Somalia



Twenty-eight thousand United Nations troops, empowered to use force, would replace **US-led** contingents in Somalia from May 1, under a plan submitted to the Security Council by Boutros Boutros Ghali, the UN secretary-general. The recommendation followed discussions with President Bill Clinton and US officials.

The council is expected to approve the plan when it is debated later this month. Page 14

UN to check atrocity reports: UN officials have secured an agreement to enter Cerska, the fallen Moslem stronghold in eastern Bosnia. It will check reports that hundreds of people were killed after Serbs overran the enclave. Warring parties face toughest hurdle, Page 2

Thyssen to shed 4,500 jobs: Germany's largest steelmaker, Thyssen Stahl, announced plans to cut 4,500 jobs in four steel plants, in a rationalisation of its output of girders, bars and semi-finished products. Page 14

Volkswagen cuts warning: VW chairman Ferdinand Piech prepared the workforce for radical changes in working and manufacturing practices, and announced a sharp cut in investments for this year. Page 15; Matra to challenge minivan ruling, Page 2; VW seeks bigger share of market, Page 7; British growth bucks EC trend on new car sales. Page 7

BP finds oil off Shetland: The largest UK oil discovery for five years was announced by British Petroleum in a move likely to open up exploration in an important new area, west of the Shetland Isles, off the UK coast. Page 7; Dividing Argentina's oil giant, Page 6

Loss for Salomon: Shares in Salomon, the Wall Street securities house and energy trading group, fell after the company revealed it had for the first two months of the year. Page 15

Boeing, the world's largest manufacturer of commercial jets, has reduced by 5 per cent its long-term forecast for new aircraft deliveries in its latest market outlook. Page 5

Groupe Bull. French state-controlled computer company, is to cut around 3,000 jobs, almost 8 per cent of its workforce, this year after falling further into the red with a net loss of FFr4.72bn (\$830m) in 1992 against FFr3.3bn in 1991. Page 15

Congress to vote on cuts: US Congress may agree to proposals for as much as \$5bn.\$10bn in additional spending cuts next year to broaden support for the deficit-reduction plan. Page 6; Foreign companies warned on US tax, Page 5

Austria to scrap eco-law: Austria, threatened with a trade war by Indonesia and Malaysia, took steps to scrap an environmental law aimed at reducing tropical timber imports.

Craxi hearing postponed: The Italian parliament postponed until Tuesday a final hearing on whether to waive immunity from prosecution for Bettino Craxi, the former Socialist leader, who faces corruption charges. Page 2

HK talks still deadlocked: Chinese prime minister Li Peng said he believed the overall interests of Britain and China would be best served by the two sides "sitting down and talking". Page 4

Major opts for classless honours: British prime minister John Major matched his words about achieving a classless society with action by announcing that in future automatic honours for civil servants will end. Instead, honours would have to be earned. Page 7

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O THE FINANCIAL TIMES LIMITED 1993 No 32,005 Week No 9

HOPES rose yesterday for a deal

between the German government, opposition and the 16 federal states on a multi-billion D-Mark "solidarity pact" to finance German unification after the ruling coalition agreed on a sharp rise in oil and petrol taxes. The move is seen as the first step in an inevitable double increase in taxation next year, which Chancellor Helmut Kohl will be forced to concede to gain agreement on the pact.

Leading negotiators for the 16 federal Lander, who will sit down to thrash out a deal with the government on March 11 and 12, are convinced that only the early reintroduction of a "solidarity surcharge" on income tax will bridge the financing gap over the

Cautious Bundesbank leaves key rates unchanged

THE Bundesbank yesterday ignored foreign krone was under pressure in the European and domestic appeals for help to escape from recession and left its key short-term interest rates unchanged, writes Christopher Parkes in Frankfurt. Despite complaints from Germany's 16 regional economics ministers that more was needed, the central bank's council decided it was too soon for more cuts. The D-Mark afterwards made small gains against other European currencies and the dollar. A month ago the Bundesbank cut the dis-

Agreement by the three parties in the ruling coalition on a 13 pfennig a litre increase in oil and petrol taxes - a 13 per cent increase in the tax on leaded pet-

rol, and nearly 24 per cent on the tax on diesel - is officially intended to finance the debt servicing costs of the German railway system.

It was immediately described

council, principally concerned about infla-tion, reverted to its usual cautious approach. by the Christmas holidays. The increase was the first since the steep decline started last March, but a comparison of aggregate new business in December and January showed a 1.5 per cent drop on the

Import prices, which have fallen steadily in the last few months, are now 2.2 per cent lower than a year ago, the federal statistics office reported yesterday. Meanwhile, incomprevious two months and an 11 per cent decline on the same period a year earlier. ing orders for manufactured goods showed an unexpected upturn in January, rising a real and seasonally adjusted 5.5 per cent count and Lombard rates when the Danish above the December level. The economics

exchange rate mechanism. This time the

by the opposition Social Demoback door, in contradiction to the insistence by Mr Kohl that be will not raise the tax burden

They see it as opening the way to agreement on reintroduction of a modest solidarity surcharge of less than 4 per cent — in the

Editorial Comment, Page 13

course of 1994. Draft laws to put into effect the

Currencies and money markets, Page 40

the delayed booking of new contracts held up

DM20bn (\$12bn) package of savings cuts and reduced tax allowances were approved by the cabinet yesterday, but the real negotiations on the solidarity pact will come to a head on

Mr Kohl and the 16 state pre miers have set aside up to three days for the talks, according to leading negotiators, underlining their determination to reach an

"I think we will have a deal," a leading opposition negotiator said yesterday. "But Mr Kohl will have to concede on the solidarity surcharge, at least some time in the course of 1994." At present the Social Demo-

> Continued on Page 14 Thyssen job cuts, Page 14

Former US Treasury under-secretary appointed chief executive

Mulford to replace Rudloff as CSFB head

By Tracy Corrigan and Richard Waters in London

MR Hans-Jörg Rudloff, the prominent investment banker who made Credit Suisse First Boston one of the most successful investment banks in London during the 1980s, is leaving the firm to take up a position on the executive board of CS Holding, its majority shareholder.

He will be succeeded as chair-

man and chief executive officer by Mr David Mulford, the former under-secretary of the US Treasury, who joined the investment banking group last November fol-lowing President Clinton's election victory.

The move was greeted with surprise by senior bankers, since Mr Rudloff, at 52, was expected to remain at the helm for some self played down the move as "a totally normal rotation" for a Swiss organisation, "It was clear that this would happen, at some time," he said. Mr Rainer Gut, chairman of CS Holding, denied that Mr Rudioff would no longer be directly involved in the group's operations.



"He will not be outside the loop - on the contrary, he will be inside the loop... He will be working closely with me in formulating a five-year plan," he said. He added that Mr Rudloff's appointment to oversee the long-standing strife between Mr group's future strategy indicated Rudloff and senior executives at

CS Holding's intention to "pay more attention" to structural changes in the international financial markets. However, there was specula-

tion that the move resulted from

other parts of the group, although such rivalries were sunposed to have been quashed by the merging of the various

> Continued on Page 14 Observer, Page 13 rion" programme to streamline Background, Page 21 the company. He said the opera-

Philips plans big job cuts after heavy 1992 loss

By Ronald van de Krol in Eindhoven

PHILIPS, the Dutch electronics group, fell heavily into loss last vear after taking large provisions for a new round of job cuts.

Citing "unprecedented" conditions in the consumer electronics market, Philips said yesterday it planned to cut 10,000-15,000 jobs. They will go from Philips' consumer electronics and components divisions and from Grundig, its lossmaking, 31.6 per cent-owned German affiliate.

The 1992 net loss of F1900m (\$486m) reflected restructuring provisions of F11.2bn and represents a reversal from the previous year's net profit of F11.1bn. Philips is to omit its dividend for the third consecutive year.

Philips gave no details of the job losses but said its strategy for revitalising consumer electronics which generates nearly 40 per cent of group turnover - would

include "product pruning" and the factory closures. The latest round of heavy restructuring provisions is the second since Mr Jan Timmer assumed the presidency in mid-1990 and launched his "Centurion" programme to streamline

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tion was already proving successful in spite of the fall into loss. Mr Timmer said price declines and currency movements trimmed F11.95bn from turnover, yet operating profit excluding

Grundig fell by just F1463m.

The group made no predictions for 1993, as much depended on prices of consumer electronics and the speed of carrying out restructuring. However, sales were expected to be flat. In 1992, turnover on a comparable basis rose 2 per cent to Fl58.5bn in spite of a 3 per cent decline in sales prices in local currencies.

Consumer electronics, which faced an average price decline of 6 per cent, posted an operating loss of Fl553m before provisions, compared with a profit of F1277n1 the year before. Grundig accounted for F1193m of the loss.

Overall, Grundig, which until now had been managed at arm's length from its Dutch parent, cost Philips Fl 484m in 1992 including Fl200m in restructuring charges and Fl63m in fixed dividend payments to the Grundig Foundation in Germany.

Lighting was the only Philips business to see an overall improvement, with operating profit rising to F1972m from F1783.

Record £2.5bn debt provision pulls Barclays into first loss

By John Gapper in London

BARCLAYS, the UK's largest bank, yesterday announced a pretax loss of £242m (\$351m) for 1992, its first ever, and cut its final dividend by half.

Barclays was pulled into loss by a £2.5bn provision for possible bad debts, the largest such charge ever made by a British bank About £1.96bn of provisions against specific loans related to UK lending, and 40 per cent of those were on poor loans in property and construction.

Barclays' shares lost more 10 per cent of their value yesterday. closing 41p lower at 392p, after the unexpected dividend cut. Most brokers had forecast a maintained dividend and that losses would not exceed £100m. Of the £1.96bn provision against possible bad loans in the domestic bank, £600m related to 27 single loans of more than £5m each. They included a £240m provision on Barclays' lending to

Imry, a property developer. Mr Andrew Buxton, chairman and chief executive, said Barclays was in the process of changing the way it handled large corporate loans to ensure that managers who make such loans take individual responsibility for their decisions if the loans

profits. Profit before provisions rose 18 per cent to £2.4bn, as its UK business widened margins on loans, and increased commission

It was only the second time a UK bank has been forced to cut its dividend because of problem lending. Midland Bank, bought

Editorial Comment Page 13Page 14 Called to account Page 15

last year by HSBC Holdings, which also owns Hongkong and Shanghai Bank and US-based Marine Midland, cut its dividend two years ago because of poor Barclays was the last of the big

four British banks to report 1992 profits. Its loss is one of the biggest incurred by a British bank, although Lloyds made a loss of £715m in 1989 because of Third World debt provisions. Mr Buxton said executive directors had recommended a halving

bank would rebound this year. Mr Buxton said the "very disappointing" result and the outo wrong. look for the coming year meant. The bank fell into loss despite a the bank felt it might not be able substantial increase in operating to rebuild its ratio of capital to

CONTENTS

assets sufficiently without cutting the dividend.

The £98m saved by the dividend cut let Barclays maintain a ratio of its core capital to assets of 5.5 per cent compared to 5.9 per cent at the end of 1991. Mr Buxton said he had taken a

salary cut of at least 10 per cent compared to that of Sir John Quinton, his predecessor. Mr Buxton, who was managing director of the bank under Sir John during the late 1980s when many lending decisions were made, declined to say when he would split the two roles as he has promised to do after criticism from shareholders.

The bank, which disclosed that it cut staff numbers by 6,400 last year and closed 189 branches, was criticised by unions.

Bifu, the financial services union, said the loss resulted from monumental incompetence over a long period".

Mr Rob MacGregor, the union's assistant secretary, said: "The people responsible at the top of Barclays are still awarding themselves huge pay cheques. The people paying the price are staff with their jobs, and customers of the final dividend to 6p per share because they were uncertain how far back into profit the with reduced service."

He told a news conference that the careers of some members of staff had suffered as the result of past bad lending decisions but he would not name names or say how many had been affected.

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FT World Actuaries...... 44 Foreign Exchanges 40 Equity Options _ Managed Funds 35-40

European aurports:

awaiting so anxiously

Though all the warring par-

ties – Serbs, Moslems and

Croats - have now signed two sections of the three-part

agreement: the constitutional

framework and the ceasefire

arrangements - they stand or fall together and the most diffi-

cult hurdle has yet to be over-

come. That consists of the plan

to divide the country into 10 largely self-governing prov-

inces, with a central govern-

ment responsible mainly for

foreign relations, an important

provision given Bosnian Serb

ambitions to join a Greater

Given the latest attempts by

the Serbs to clear the Moslem

population out of certain

regions of eastern Bosnia –

allocated mainly to the Mos-

lems on the map tabled by the

mediators, Mr Cyrus Vance and Lord Owen - prospects for an early agreement on the

map must be considered slim.

hold any face-to-face meetings with Mr Radovan Karadzic, the

Bosnian Serb leader, as long as

the Serbs continue their mili-

tary offensive and campaign of

forcing the Moslems out of

their homes and villages. Mr Izetbegovic was due to leave

New York last night, leaving

his foreign minister to lead the

Moslem delegation. It remains

to be seen whether he can be persuaded to change his mind,

following the pressing appeals

of the UN Security Council and

It is nevertheless significant

that he should have signed the military agreement at this par-

ticularly tense juncture of the

fighting in eastern Bosnia,

rhen an even less co-operative

attitude on his part could have

been expected. The Moslems

were on the verge of signing together with the Serbs and Croats in January, even before

the mediators.

Mr Izetbegovic has refused to

THE European Commission will next week order British Aerospace to repay £44.4m (\$63m) it received from the UK government to "sweeten" its purchase of Rover, the car manufacturer, in 1988.

BAe will also have to repay interest which has built up since Brussels ruled in 1990 that the sweeteners amounted

The recommendation by Mr Karel Van Miert, the EC competition commissioner, should be approved without further discussion by the 17 commis-sioners at Wednesday's commission meeting. The decision should end

four-and-a-half years of court cases and political wrangling within the commission and between Brussels and London. But BAe could launch a further court appeal against the new ruling. The company said yesterday it would not decide whether to challenge the decision until it had been

terday: "Clearly we are disap-pointed that the Commission has decided to apply interest charges in circumstances where we felt that the basis for the decision was flawed in the first place."

EC officials confirmed vesterday that a proposal for repayment of the sweeteners was on the agenda of next week's meeting, but Mr Van Miert's proposal does not include a figure for interest charges. The charges will be calculated according to UK rules governing recovery of state aid.

Some commissioners had pushed for interest to be calculated back to the date of the 1988 sale. Some estimates have put the total repayment at more than £60m.

The Commission first agreed to BAe's £150m purchase of Rover in 1988, after approving a UK government cash injection into the motor group. But the UK National Audit Office discovered that the government had also sweetened the sale with £44.4m to the aerospace group. Brussels decided Mr Tony Parry, head of in 1990 that the sweeteners BAe's Brussels office, said yes- amounted to illegal state aid.

in the European Court of Justice a year ago on a technicality and Sir Leon Brittan, then competition commissioner, promised to open a new inquiry. The Commission was

almost certain to rule against

BAe, because the Court of Jus-

tice did not challenge the sub-

stance of the 1990 decision.

Sir Leon's original demand in 1990 that the sweeteners should be repaid was seen as a counterbalance to his decision not to question the £150m sale price of Rover.

He chose not to pursue BAe

for repayment of the balance between the price paid and any higher bid for Rover, in splte of the fact that the National Audit Office said £150m was substantially" too low.

Sir Leon, a former Conserva-tive cabinet minister, was accused at the time of being too soft on the British government, and last year he proposed to omit interest charges from the repayment. The replacement of Sir Leon by Mr Van Miert, a Belgian Socialist, has removed any domestic political complications.

Matra will take minivan venture ruling to court

MATRA HACHETTE, the French transport and telecoms group, is mounting a court challenge to the European Commission's decision approving the Volkswagen and Ford minivan joint venture. Matra, which developed the

Espace minivan with Renault in the 1980s, also promised yesterday to continue fighting the Commission's "unfair" grant of Ecu750m (\$885m) in regional and social aid to the car manufacturers' new minivan plant in Portugal.

Mr Yves Sabouret, Matra director in charge of EC affairs, said yesterday: "Matra will go on using all the means at its disposal to question decisions which obviously contra-

the Community]." Mr Sabouret said EC support for the VW/Ford plant at Setubal would create dangerous overcapacity in European pro-duction of minivans - "the

only healthy, balanced market in the EC car industry". Matra said the Renault Espace was still the market leader in Europe, accounting for 65,000 of the 100,000 minivans sold in 1992. But Mr Fredéric d'Allest, Matra managing director responsible for cars, said analysts estimated that with the help of EC funding VW/Ford could grab 40 or 50 per cent of the market within a year of opening in 1995.

The case against last December's competition decision will be heard by the European Court's lower chamber, the

Court of First Instance. Matra is already challenging the July grant of Ecu750m of EC development and training subsidies in the main Court, and is expecting a preliminary opin-ion by the end of April.

> the VW/Ford joint venture from competition rules just before Christmas until the end of 2004, subject to certain conditions. Among the reasons given for incentives was that the market was dominated by a single supplier (Matra/Renault) and that co-operation would have "extremely positive effects on infrastructure and employment in one of the Community's poorest regions". But Matra claimed yesterday that the venture fulfilled none of the criteria for exemption

The Commission exempted

Decision on Bosnia's warring parties face immunity for Craxi postponed

By Robert Graham in Rome

THE Italian parliament yesterday decided to postpone until Tuesday a final hearing on whether to waive immunity from prosecution for Mr Bet-tino Craxi, the former Socialist leader, who faces corruption charges

The hearing began on Tuesday and was due to last two days. But proceedings have been delayed following new allegations by Mr Claudio Martelli, the ex-justice minister and former close colleague of Mr Craxi.

Milan magistrates have asked parliament to waive immunity for Mr Craxi citing his alleged illicit receipt of L36bn (£16m) in funds for the party. Mr Craxi is the most prominent political figure to have been caught up in Italy's ever-spreading corruption

The new allegations by Mr Martelli contain statements that Mr Craxi was personally involved in the receipt of funds paid into a secret Swiss bank account. The funds were allegedly paid by the late Mr Roberto Calvi, the head of the Banco Ambrosiano, which col-lapsed in 1982, and related to the Socialist party's assistance in organising loans from ENI, the state oil company, to help the ailing bank.

It was not clear yesterday whether the delay in parliament's decision was solely related to these fresh allegations. The government is also drawing up legislation for a political solution to the judi-cial problems raised by prosecuting scores of politicians, businessmen and officials on corruption charges, largely related to illicit financing of the political parties. The cabinet could agree on such proposals at a meeting today.

Meanwhile, the work of the parliamentary commission drawing up proposals for con-stitutional change is likely to be delayed pending the choice of a successor to Mr Ciriaco de Mita, who resigned this week as commission president. Mr de Mita, a former Christian Democrat premier, resigned after his brother was arrested on fraud charges.

hardest hurdle on road to peace Talks have made no breakthrough so far, writes Robert Mauthner THE signature by Mr Alija Izetbegovic, Bosnia's Moslem President, of the military chapter of the international mediators' proposed peace settlement for Bosnia-Hercegovina is the first evidence of progress for a month in the New York negotiations. But it is hardly the breakthrough the world has been

Mr Izetbegovic and foreign minister, Mr Silaidzic, leave the UN

the negotiations moved from Geneva to New York. But they held back pending the fulfilment of a list of frequently changing conditions, the most constant element of which was a water-tight system of international control of heavy weapons, which would deprive the Serbs of the means to resume hostilities.

The Vance-Owen plan spoke only of UN monitoring of heavy weapons, a promise which was understandably not taken too seriously by Mr Izet-begovic, given the international organisation's poor record in this field. General Satish Nambiar, the outgoing UN commander in the former Yugoslavia, is now reported to have given an undertaking that the heavy weapons will be physically controlled by the UN, even though it does not yet have the necessary means

to do so. What really appears to have persuaded Mr Izetbegovic to endorse the agreement is the new direct US involvement in the peace talks, previously the sole responsibility of the UN and European Community mediators, Mr Vance and Lord Owen. The parachuting of relief supplies by the US to the people of eastern Bosnia may not have been the outstanding success that it was intended to be and certainly fell short of Moslem expectations of military intervention. But Washington's promise that it would contribute a substantial number of troops to the 40,000 to 60,000-strong international force which will be required to enforce a peace settlement in Bosnia, appears to be a guaran-

weapons will be more effective this time round. Now that Mr Izetbegovic has joined the other parties in endorsing the military agreement and has been seen to adopt a more constructive attitude towards the peace plan. the mediators are expected to switch pressure to the Serbs. With the full backing of the

tee that the control of heavy

US and the Security Council, which has severely condemned the latest Serb offensive in eastern Bosnia, Mr Vance and Lord Owen will attempt to push the Serbs into making the relatively small provincial border adjustments which would

achieve this, they are counting on the support of Russia which, like the US, has appointed its own special representative to the talks. There may still be a long

way to go before a full agreement is reached, but the mediators' tactics of progressively isolating the chief culprits of the Bosnian imbroglio is at last beginning to bear fruit. • The military agreement provides for the implementation of a ceasefire within 72 hours

from the time of the conclusion of the peace settlement. Its main provisions, apart from a cessation of hostilities.

include the withdrawal of all forces and heavy weapons to designated provinces and locations according to a 45-day timetable. UN forces will monitor and, it appears from the latest undertakings given by General Nambiar, physically control all heavy weapons.

Sarajevo will be demilitarised and so-called "blue ()

routes", to be patrolled by UN forces, will be established to ensure the freedom of movement of civilians, commercial goods and humanitarian aid to and from the city. • The constitutional framework for Bosnia-Hercegovina,

endorsed by all the parties, provides for a unified, but decentralised state, with most governmental functions carried out by its 10 provinces. The provinces, however, may

not enter into agreements with foreign states or with international organisations. The constitution will recognise three "constituent peo-

ples" (Moslems, Serbs, Croats), as well as a group of "others". The provinces and central government shall have democratically elected legislatures and chief executives and an independent judiciary. The presidency shall be composed of three elected representatives, each of the three constituent peoples.

Bosnia-Hercegovina is to be progressively demilitarised under UN/EC supervision and the constitution will provide for "the highest level" of internationally recognised human

French claim of presidential phone taps | Slovakia waits for the

By Alice Rawsthorn in Paris

beleaguered Socialist government yesterday ran into another scandal when Liberation, the daily newspa-per, claimed that President Prançois Mitterrand's security staff had in the mid-1980s illegally bugged a journalist's

Libération claims to have discovered security service transcripts of 16 phone conversations from the home of Mr

Edwy Plenel, an investigative intelligence service and a ledge of the affair but Mr Louis Schweitzer, now 1985 and February 26 1986. Mr Plenel was at the time researching an article on the falsification of evidence by the security services to convict three suspected Irish terrorists. All three were later released.

The newspaper did not disclose its source for the documents, which bore the signature of Mr Pierre-Yves Gilleron, a member of France's

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Plenel wrote in Le Monde that Mr Gilleron admitted to him having been ordered 10 years ago to investigate whether Le Monde and Libération journalists working on the Irish case had been involved in any political activities. President Mitterrand's staff refused to comment on the Liberation article. Mr Pierre Berégovoy, prime minister, said he had no know-

PIERRE Cardo

makes a posi-

tive virtue out

journalist on Le Monde news- member of the cell in charge of expressed confidence that a chairman of Renault and then up phone-tapping abuses. Mr Plenel said on French

radio that he would take legal action. Under French law, the security services are only allowed to tap the telephones of suspected terrorists. Two prominent industrialists

working for the government at the time both denied any knowledge of a bug on Mr Plenel's phone.

Laurent Fabius, prime minister, said his policy was always to refuse requests to tap jour-nalists' phones. The security services should have cleared all bugging requests with Mr Schweitzer Mr Gilles Ménage, now chairman of the EdF electricity group and then deputy director of Mr Mitterrand's private office, denied any know-

ledge of the alleged bugging. Rocard faces defeat at hands of a local hero



of the fact that he has no excit-ing views on ASSEMBLÉE national issues

- but he has

NATIONALE become a kind Elections '93 of national issue himself.

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idential standard-bearer, re-■ Fighteen different currencies to choose from. election to his suburban Paris ■ Easy acquisition and switching of currencies, seat in three weeks. free of charges. Defeat would not stop him running for the Elysée in 1995, says an undaunted Mr Rocard. ■ Discretionary investment management services if required. But it would certainly bring For more information on The Rothschild International him down to earth after his Money Funds, mail the form or call us on +44 481 713713.

call last month for a "big bang" to create a new centre-To: Lovestment Marketing Department, Rodischild Asset Management (C.L.) Limited, P.O. Box 242, St. Julian's Court, St. Peter Port, Guetnsey, C.I. left movement. Scenting welcome trouble for tuture opponent, Mr Valéry Giscard d'Estaing, the ex-president who wants to regain the Elysee, was in Andresy this

week to back Mr Cardo. Among the 12 other candi-dates contesting Mr Rocard's seat are two environmental candidates, the strongest of whom is Mrs Monique Le Saux, who was once a parliamentary assistant to the former premier. If in the first round on March 21 she wins 12.5 per cent of the vote - the minimum necessary to go on to contest second round on the March 28 and if she does not explicitly

pass her support to Mr Rocard.

the latter is probably sunk.

Such a three-way fight would give the Socialist leader only 36 per cent against 47 per cent for Mr Cardo, an opinion poll forecast this week. At a time of popular disillu-

sion with national politicians, Mr Cardo is banking on his image as un homme du terrain - virtually the only view he expresses on a broader issue Is to repeat the opposition of Mr Jacques Calvet, the head of

David Buchan on the travails of the Socialist ex-premier

Peugeot, to Japanese car imports. As mayor of Chante-loup-les-Vignes, once an economic blackspot, he portrays himself as rooted in the constituency's humdrum problems of jobs, crime and pollution. Re-establishing his local cre-dentials is much harder for Mr Rocard, as he found even when

addressing Socialist loyalists a comple of miles away from Mr Giscard d'Estaing's simultaneous rally in Andresy on Wednesdav night. He vaunts a government

promise to scrap the plan for a highway which would have split the constituency. Mr Cardo, for his part, believes this is Socialist temporising to save Mr Rocard's electoral skin. "After the election, the [highway] battle will continue," the opposition candidate says. The quick-witted Socialist fields questions on some local issues well, displaying considerable knowledge about Seine barge operators whose problems have had the attention of Mr Jean-Marie Le Pen, the National Front leader But on other questions he is passed notes by aides.

The peculiar French system

has pluses and minuses for Mr Rocard in this race. It has allowed him to keep, even as prime minister in 1988-91, a valuable local root in the post of mayor of Conflans-Sainte-Honorine. But even though he has won successive elections to this parliamentary seat of Yvelines since 1978, he has rarely worked as a deputy for it. French ministers have to hand their National Assembly seats to their elected "suppleants" or substitutes, who inevitably then become better known on the ground.

The constituency - part

industry, part dormitory for commuters to Paris's service sector, part agriculture - is not natural Socialist territory. In a sense, that is a blessing for Mr Rocard. Average unemployment is just above 6 per cent, compared with the 10.5 per cent national level.

But Mr Rocard knows jobs

aration proceedings.
But independence, formally are the national preoccupation, and at his Andresy rally he pounds away at the "new thinking" around which he wants to group the centre-left. One element of this is worksharing, which Mr Rocard detects as a key emerging theme of the campaign. Mr Cardo, on the other hand, counts on voters preferring his practical record of reducing unemployment in Chanteloup

from 25 to 15 per cent over the The latest public opinion poll

fruits of independence SLOVAK Prime Minister

By Anthony Robinson and Patrick Blum in Bratislava

months

independence, Slovakia is looking for foreign capital to revitalise one of the most distorted economies in the region. It is not an easy task. The break-up of the former Czechoslovak federal republic has already led to an unexpectedly sharp drop in trade between the hitherto economically intertwined republics. At the same time, European Community restrictions on steel exports have cut already dangerously low foreign currency earnings at a time when ties

with the east have dwindled. A nationalist government with little experience of foreign relations and a bureaucracy trained in Soviet methods is hard pressed to come up with reliable statistics, let alone clear-cut policies designed to attract foreign investment. Inexperienced ministers are overworked and bogged down in detail as they grapple with complex regulatory, environ-mental and financial issues.

It all seemed much simpler nine months ago when Mr Vladimir Meclar, leader of the Movement for a Democratic Slovakia (HZDS), barnstormed this small country with a promise to restore Slovak pride and dignity after 1,000 years of foreign domination and 70 rears as the junior partner in a federation with the more sophisticated and populous Czechs.

What most Slovaks saw as a bid for greater autonomy within a looser confederal relationship with the Czechs was interpreted by Mr Vaclav Klaus, the Czech prime minis-ter, as a bid for independence. Working on the principle that a quick divorce was better than a disputatious marriage, Mr Klaus insisted on rapid sep-

schieved on January 1, found Slovakla facing high unem-ployment and the loss of an estimated \$700m annual subsidy from the Czech lands. Under the circumstances it also found itself facing pressure for a devaluation which would further cut living standards of an electorate told earlier that independence would bring prosperity.

shows a sharp decline in the

Vladimir Meclar has reiterated opposition to radical economic reforms of the type embraced by the Czech Republic, and blamed its reform programme for a decline in the Slovak economy, Reuter reports from Bratislava.

Local media quoted Mr Mec-

iar as having told a rally that "Klaus reforms", a reference to Czech Premier Vaclav Klaus, were unsuitable for Slo-

popularity of Mr Vladimir Meclar, the prime minister, who also faces internal dissention within the HZDS. Mr Meciar faces a challenge from Mr Milan Knazko, the popular former actor who is now the foreign minister, and pressure from opposition parties, especially the former communist Party of the Democratic Left (PDL), led by Mr Peter Weiss, which are demanding seats in a future coalition government.

Mr Meciar, a former boxer who became a lawyer and critic of the former communist regime, remains the most powerful political personality. But an air of desperation is beginning to creep into his speeches. At a recent conference to attract international investors, he described Slovakia as "a country at the centre of Europe but virtually unknown".

Slovakia needs support from the International Monetary Fund to reassure investors and unblock institutional capital inflows. But initial talks broke down in mid-February after the Slovaks refused to accept the IMF's suggestion to float the Slovak crown Officially the Slovak crown

remains on a par with the Czech crown. In practice the Czechs demand a 20 per cent discount when changing the Slovak currency, while the Slovaks, not to be outdone, insist on imposing a 10 per cent discount on the Czech cur-

rency. Foreigners meanwhile are billed in US dollars. Slovakia disputes the veracity of IMF statistics which,

they claim, were prepared from information provided by Prague. Mr Julius Toth, the finance minister, says it would be absurd to devalue before even knowing the true trade and payments picture. But a clearer picture of the government's concern

vakia. According to reports Mr Meciar said that Mr Klaus's economic policies had led to a 30 per cent decline in the Slovak economy. He said his government would not devalue the Slovak crown, but he called for restrictions on non-essential" imports.

Mr Klaus introduced sweeping reforms when he became finance minister of what was then the Czechoslovakian

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revealed when importers asked when they would be allowed the foreign exchange required to pay for their imports. It transpired that, with little fanfare, the authorities have quietly blocked hard currency payments for undefined non-essential imports and are preparing "temporary" import barriers to reduce strain on reserves

"We are not looking for aid, but we must be able to increase our trade. If the west closes its markets and increases Slovakia's economic and social problems then the likelihood is that the present government, which is open to trade and investment, could be replaced by a much more left-wing government," said Mr Lubomir Dolgos, the privatisation minister

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Generals stay in line for Yeltsin

defence minister, insisted this week that the military would not become involved in politics. But the definition of "involved" is, in today's Russia, a flexible one.

The Russian armed forces are undergoing such colossal change that some political unrest within their ranks is inevitable. The question is the scale and the danger of that unrest.

First, it is well attested - by reporters and editors on the daily Izvestia - that at the end of a meeting of the Russian security council on Wednesday, President Boris Yeltsin was told by a group of senior commanders that he should take resolute measures to end the political crisis.

The implication - though not spelled out, either then or subsequently - is that the army would be on the president's side if presidential rule were

Mr Yuri Skokov, secretary of the security council, sidestepped questions about Izvestia's report from MPs yester-day, saying the council had discussed military and foreign policies, and that any other reports should be taken up

R Kumiharu Shige-bara, who took over last April as chief

economist at the Organisation

for Economic Co-operation and

Development, is trying to restore the international think-

tank's dented image in eco-

nomic analysis.
The OECD's credibility has

recently taken a battering. It under-estimated the serious-

ness of the global economic

downturn, and gave no public

the European exchange rate

As the world's economies

languish, Mr Shigehara has

great opportunities to make his

mark. Today and tomorrow, he

discusses the poor growth pros-

pects in Japan and Europe

with an OECD committee of

officials from 10 nations which meets quarterly to review eco-

Mr Shigehara, a gangling 54-

year-old who heads a team of

80 economists at the OECD's

Paris headquarters, goes some

way to acknowledge criticism

that the OECD has turned into

an expensive talking shop,

doing little more than turn out rehashed versions of the nos-

trums presented to it by mem-

He says he would like to see

the OECD devote less time to

describing economic events

economic forecasts. Instead,

there should be greater analy-

sis of the trade-offs between different policy objectives, and

the problems of implementing

desired policies such as

reforms of labour markets and

very primitive", he says. Mr

might do better to devise a

range of forecasts, based on

cuts in government debts. Current methods of produc-

ber governments.

mechanism last year.

nomic trends.

John Lloyd reports on Moscow's plan for peace at home

with Izvestia. Gen Grachev, appointed by Mr Yeltsin after the former's part in defending the White House during the August 1991 putsch, is himself under attack from discontented officers.

Many of them demonstrated in Moscow last week, and demanded his resignation, as well as that of Mr Yeltsin. There has been no announcement that officers who took part in the rally - and were filmed doing so, in their uniforms - have been disciplined. Gen Grachev was also constrained yesterday to deny charges from some

MPs that corruption and theft among his troops were on the increase. However, the evidence is that he is struggling to contain just such elements: a number of generals have been charged with corruption, and he has

threatened to sack senior commanders

David Marsh reports on the task

facing OECD chief economist

Think-tank operator

seeks a refill of ideas

of the Pacific Fleet for failing to deliver food and other supplies to conscripts - resulting in actual deaths from hunger and widespread malnutrition.

Captain Victor Cherepkov, head of the official investigation into conditions in the Pacific Fleet, told the Russian Information Agency yesterday that "disgraceful outrages" had occurred and that "never was battle-readiness in the Fleet as low as it is now". Capt Cherepkov blamed the "top brass" - the implication being that they had been profiteering from the theft of their

sailors' rations. However, as Gen Grachev is defensive at home, he is expansionist abroad - or at least in the neighbouring former Soviet states, which Russian commanders clearly do not really consider to be

He recently visited the Abkhazian region of Georgia – where Abkhazian separatists are locked in conflict with Georgian forces, the former allegedly enjoying the support of Russian units without an invitation from the Geor-

Before he did so, he said that Russian troops would stay in the area to safetroops also remain stationed in the TransDnestr area of Moldova, in the Baltics and throughout Central Asia.

The Black Sea fleet, based in Sevasto pol in the Ukrainian region of Crimea is under uneasy joint Russian-Ukrainian command: while Russia actually drafts troops from Belarus, Kazakhstan and the other Central Asian states to make up for the lack of enthusiasm among its own pool of conscripts.

President Yeltsin yesterday told Mr Mauno Koivisto, the Finnish president, that Russia would extend its security coverage only to those states which wished it

This a "clarification" of remarks he made at the weekend in which he appeared to be asking for international agencies to give him a free had in quelling conflict throughout the former Soviet Union (which he is, in effect, doing anyway).

It is clear, however, that Mr Yeltsin is willing to support his generals' desire to keep presences in as many former Soviet states as possible: in return for this, they are likely to feel he is worthy of their continuing support.



Russian ministers differ on energy

By John Lloyd

SHARP differences have emerged among Russian ministers on funding for the energy industries and on privatisation, according to reports of yesterday's cabinet meeting by the Interfax news

A draft decree on the oil and gas industries, freeing them from the obligation to sell 50 per cent of their hard currency to the state and from customs tariffs, was struck off the agenda after objections that it was too "soft" on the oil companies and contradicted earlier decisions to offer credits and benefits to companies only in return for specific pro-

At the same time, the demand from Mr Yuri Shafranik, energy minister, for extra money above the \$1.5bn (£1.05bm) set aside in 1993 for production equipment was turned over to a subcommittee. Mr Shafranik argues that the oil sector needs at least \$4.5bn a year just to maintain its depressed output levels.

A resolution to give all Russian citizens the right to use vouchers to buy shares in companies being privatised prompted objections from several ministers to the privatisation programme. Mr Georgy Khizha, a deputy prime minister, said that "state structures" should run the priva-tised companies: while Mr Victor Yefimov, the transport minister, said he could not guarantee the safety levels of privatised transport enter-

Ukraine says nuclear fears are unfounded

By Chrystia Freeland in Klev

UKRAINIAN officials yesterday rejected Russian claims that Ukraine was unable to guarantee the safety of the nuclear missiles on its territory and accused Russia of using them as part of a wider effort to re-establish its hege-

mony in the region.
"We are witnessing an effort to return to the old division of the world into two blocs controlled by two super-powers," said Mr Boris Tarasiuk, Ukrainian deputy foreign minister. In a reference to the expansionist drive which built up the Russian empire in the 17th century. Mr Tarasiuk said that Moscow was pursuing "a new gathering of the lands, a renewal of the federation, or of

the Russian Empire". Mr Tarasiuk said that Russia's newly aggressive stance, most apparent in President Boris Yeltsin's weekend call for Russia to be given a free hand to police the former Soviet Union, presented the

west with an historic choice. "The question right now is whether the countries of the world will support the new world order and will respect international law or whether they will give in to the temptation to view might as right. Mr Tarasiuk said

He warned that recent Russian allegations that Ukraine is unable to guarantee the safety of the nuclear weapons located on its territory were just one element in a wider range of issues which "taken together constitute a dangerous tendency in Russian policy toward

Mr Tarasiuk said that recent Russian claims to Sevastopol and the Black Sea Fleet and threats to cut off gas supplies to Ukraine were part of the same wider policy.

Russian claims that Ukraine was preventing Russian technicians from servicing the nuclear weapons in Ukraine and consequently creating a safety hazard were false, Mr

Polish trade view worsens

POLAND'S trade performance was far worse last year than originally thought, according to preliminary figures released by the Foreign Trade Ministry. Christopher Bobinski writes from Warsaw.

The new customs data reveal that Poland ran up a \$2.5bn (£1.76bn) deficit last year, while payments figures collated by the NBP, the central

bank, had earlier reported a \$512m trade payments surplus. The new figures also show a \$1.4bn deficit in Poland's trade with the European Community, strengthening Warsaw's argument for greater EC access. Mr Andrzej Byrt, a deputy foreign trade minister, said Poland last year exported goods worth \$12.9bn and pur-

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ties instead of devising central projections which will almost part-time, private-sector adviscertainly turn out wrong. ers to help on projections. This, he believes, could act as a Mr Shigehara's ideas about economic practicalities evolved in the two decades he spent in check against over optimistic government projections. He indicates that the method high-level jobs at the OECD Shigehara: favours changes and the Bank of Japan, where might be appropriate for the he was chief economist. OECD, even though he says he A lifestyle that has meant is unsure of who could fill the switching between Paris and Mr Shigehara is particularly Tokyo every three or four

years since 1970 has given him a good grasp of the intricacies of international deal-making in areas such as monetary policy

and exchange rate targeting. he says.

economist at a continental European central bank says of

t has also provided - besides an almost unnerving Liluency in English and French and a lack of formality which belies his nationali-ty – a good relationship with many top officials in the policy making world. One former

Mr Shigehara: "He's an outstanding person, although he can be a little self-assertive." who knows him, Mr Shigehara has at times at the OECD irritated colleagues by wanting to impose fixed points of view. A more approving comment comes from Professor Charles Goodhart, a former Bank of

who says Mr Shigehara is "highly approachable and per-

England official now at the London School of Economics.

sonable, a scrutable Japanese". On the technicalities of fore-

casting, the OECD's chief econ-

Kumiharu Shigehara as he tries to restore the body's credibility analysing different eventuali- omist likes the UK Treasury's approach of recruiting

keen that economists spend more time talking to politi-

cians to learn about putting economic ideas into practice. "It's easy enough to write the beautiful language of eco-nomic commentaries. What's hard is the implementation,"

On ideas about how countries should shift structurally - perhaps to move workers away from declining manufacturing sectors into high-growth services - he suggests that the west might learn from Japan's approach in the 1970s and

He says that because of world power, hardly anyone in the country thought the government could protect them nomic shocks" of this era, including the quadrupling in oil prices and the sharply rising yen, through policy measures such as trade restrictions.

"As a result people just learned to accept a series of shifts from one kind of industry to another," he says.

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South Africa approaches moment of truth

Which way Buthelezi moves is at the heart of constitutional talks, writes Patti Waldmeir

HIEF Mangosuthu Buthelezi, the proud but unpredictable leader of the mainly Zulu Inkatha Freedom Party in South Africa, is about to face his moment of truth.
For months Chief Buthelezi

has fulminated in public over government efforts to agree a post-apartheid constitution bilaterally with the African National Congress, blood-rivals of Inkatha. His two adversaries have now done their deal - which calls for multiracial power sharing to the end of the century - and they must sell it to the belligerent chief from

That process begins today, when the ruling National Party, the ANC, Inkatha and as many as 20 other organisations (no one can be sure exactly how many will attend until they count heads at the door) meet for two days of talks to plan the resumption of multi-party constitutional talks. Those talks, in the forum known as the Convention for a Democratic South Africa, collapsed 10 months ago. They are due to resume at the end of this month.

But the resumption will depend on this week's so-called "multi-party planning conference", which none of the party leaders will attend. The conference will bring together lowerlevel delegations spanning the political spectrum.

The white supremacists will be represented in multi-party talks for the first time, by the small and relatively moderate Afrikaner Volksunie (Afrikaner People's Party), while the ultra-right Conservative Party may also attend. Sitting opposite them will be black supremacists from the Pan Africanist Congress, who intend to show up despite government efforts

to bar them. The aim of such an inclusive conference is to ensure that any new constitution is viewed as legitimate by the whole of South Africa's fractious population. But the harsh truth is that there will be a constitutional settlement in South Africa, with or without the acquiescence of these 20-odd groups - and that means, with or without Chief Buthelezi. The cost of an imposed settlement, however, would be frighteningly high.

weeks, Chief Buthulezi faces the most critical decision of his political career which has spanned over 40 years and has seen him lauded as an opponent of apartheid as well as condemned for collaboration.

He must decide whether to compromise over a constitu-tional deal which he substantially rejects - he opposes power-sharing and demands maximum devolution of power to regions in a confederal state - or whether to stand on principle to oppose a multi-party

Chief Buthelezi must know that he cannot prevent a deal: the ruling National Party will go to great lengths to accom-

South African Foreign Minister Pik Botha will meet US Secretary of State Warren Christopher in Washington on March 19. a government spokesman said yesterday, Reuter reports from Cape

He said it would be the first official meeting between the South African government and the new Clinton administra-"Mr Botha will use the

opportunity to inform Mr Christopher of recent and current developments in South and southern Africa and to

He said Mr Botha had met Mr Christopher before, but not since he took office.

modate him (and even his rivals in the ANC insist they wish to be conciliatory); but National Party ministers have made plain, in the words of one Inkatha official, that they would "ditch anybody" rather than jeopardise their powersharing deal with the ANC. "Chief Buthelezi does not

want to be seen as a Savimbi in the talks," says Mr Oscar Dhlomo, political analyst and former lieutenant to the Inkatha leader. He was referring to the role played by Mr Jonas Savimbi, leader of the Angolan Unita movement, widely credited with having wrecked Angola's multi-party

Faced with pressure to negotiate from western embassies. from the National Party itself and from white businessmen (traditionally his allies and financial backers), Chief

erated his intransigence. The conference which begins today

may provide a measure of this

new flexibility.
Still, the debate is likely to

generate a large amount of heat and light before conclu-

sions are reached. For most of

the participants in the talks feel - understandably - that

they have been convened sim-

ply to rubber-stamp an agree-ment reached bilaterally

between ANC and the govern-

That agreement calls for

multi-party power-sharing at cabinet level for five years

after the first multiracial elec-

tions (due to be held sometime

between the end of 1993 and

April next year).
It also calls for a measure of

power-sharing between central

and regional governments,

through devolution of certain

powers; but no agreement has yet been reached on which

powers should be devolved.

This means, in effect, that the

form of the future state - a

federation or a unitary nation
- has not yet been agreed.

And that is Inkatha's largest

issue at the current talks, and sparks could fly. Inkatha wants each new South African region

to negotiate its own separate

constitution - like the original

American states. This will be

opposed by the government and the ANC, which want the issue decided centrally. For

though the ANC has shifted

significantly away from a

highly centralised state,

toward a model where regions

have substantial powers, it

continues to oppose Inkatha's model, which is at best loosely

Considerable rhetoric will no

doubt be expended on this

issue over the next few days,

before a date and agenda are set for multi-party talks. But

however angry the debate, the

ANC and Government will do

all they can to see that Chief

Buthelezi remains in negotia-

For if Chief Buthelezi is left

to seek a separate peace for Natal - perhaps even fulfilling

a recent veiled threat to secede

violence can be the only result.

Natal has one quarter of the

country's population. It is hard

to see that a new constitution

Inkatha intends to raise this

The proposed timetable for majority rule

Countdown to democracy

Today and tomorrow

Groups from across the political spectrum meet as the Multi-party Negotiations Planning Conference to plan the resumption of constitutional negotiations

Starts late this month, through June



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Transitional Executive Council (TEC) created to organise level playing field to ensure free and fair elections

end-1993

Independent Elections Commission established to organise and supervise the

Independent Media Commission set up to aversee fairness of news coverage by state-controlled

Elections: Constituent Assembly (CA): Would be elected by proportional

representation

Appropriate for seats would be from and April next year national lists; the other half from regional lists. Decisions would be by a two-thirds majority CA would draft and adopt new Constitution Interim Government of National Unity:

> Parties with more then a set minimum percentage of CA seats - possibly 5 or 10 per cent -would be represented

proportionally in the Cabinet

In general, executive authority would be exercised by the President

For specified matters, the President would require approval of at least two-thirds of the

Cabinet, or possibly a full consensus

Adoption of new constitution

Constituent Assembly would continue as

 Interim Government would continue as a Government of National Unity and phase in new Constitution

By 1999 MAJORITY RULE

Elections would be held within five years of first Constituent Assembly elections; National Unity Government would then be replaced by a majority government under the terms of the new Constitution



The main protagonists

Who they represent and what they want



PRESIDENT F.W. DE KLERK and his ruling National Party claim to represent all of South Africa's misorities (but especially whites). He heads a formidable party machine which could win a quarter to a third of the wrugh could win a quarter to a time of the national vote, with the support of most of the country's 3.8m white voters, a majority of the 2m coloured and 860,000 Asian voters, piles some of the 16m black voters, hir de Kleich has thready seen his main clement - that South Africa he middly a mountainter - manter in already seen his main demand-that South Africa be ruled by power sharing - granted in bitateral negotiations with the African Netional Congress. It was agreed that power would be shared between majority and minority parties at cabinet level through the end of the captury. He will now push his power-sharing demands one step further by calling for substantial devolution of power from cantal government to regional and local government; as a further measure to disite the power of a 21st-Cantury black government in Pretons.



MR NELSON MANDELA, president of the African National Congress, one count on support from a majority of the 16m black voters (more then 70 per pent of the country's total). But privately the organisation is not certain that it can win more than 50 per cent of the total vote, as it will have elmost no write support and only inlinority support among coloureds and Asians, it also has problems with organising in the black communities. Sall, the ANG seems certain to be the single largest perty in any future government, and could win as much as 60 per cent of the vote if it can improve organisation and raises a large much as 60 per cent of the vote u a cauimprove organisation and raise a large
election fund. The ANC's ultimate demand
is majority rule, but it has agreed to five
years of power-sharing at cabinet level
(though it wants to retain effective control
over most cabinet decisions despite the over most captive decisions begins up to presence of minority parties). Meanwhile, it most immediate concern is over devolution of power; the ANC wants a more centralised system than envisaged by the National Party or Intentia (see below).

VER NELSON MANDELA.



combines a political role (he is Chief Minister of the KweZulu black homele Ultriaser of the Ruezzulu black homeland and leader of the Infeaths Preedom Pairy) with the traditional tribal rule as a prince of the Zula-royal house. He has cleverly exploited both positions to underpin his support in Natal province, his regional base, where strong support from Whites and minority support among Zulus may guarantee him helf or more of the regional vote (intests, would probably win only 5 to 10 per cent of the national vote). As a regional leader who can claim to national political rote. Chief Suthislazi's hope is to be able to insist on maximum devolution of power to the regions: he demands a technic such Africa with greater devolution than emissaged by the National Party and far recently published what amounts to a secessionist constitution for Natal Manufactors him proposed by secessions: constitution for Netal.
Nevertheles, his support will be crucial if a future national constitution is to succeed.

CHIEF MANGOSUTHU BUTHELEZ

Beijing fails to end HK deadlock

BOEIT ights irchi

By Simon Holberton in Hong Kong

minister, said yesterday he believed the overall interests of Britain and China would be best served by the two sides "sitting down and talking". However, the deadlock between the two countries over terms for talks on Hong Kong's future was unbroken last night. Barring a last-minute agreement on talks, Governor Chris Patten will today tell the Legislative Council (LegCo), Hong Kong's law making body, that his administration's patience with China has virtually run out. He is also expected to indicate that his democracy legislation will be gazetted next week if Beijing has not agreed to talks by

MR LI PENG, China's prime

Mr Li, meeting a delegation from Hong Kong's General Chamber of Commerce in Beijing, said China's conditions for talks were "respect" for the 1984 Sino-British Joint Declaration, "convergence" with the Basic Law, and the other "understandings and agreements" reached between the UK and China in the past. He did not call on Governor Patten to withdraw his blueprint for political reform. These conditions have always been acceptable to the UK. Mr Patten's planned statement to LegCo today is designed to regain support among his increasingly restive supporters. He will insist on the right of Hong Kong to par-

ticipate in Angio-Chinese talks 🥠 on the colony's political future. He will also reaffirm his and the British government's view that LegCo has the constitutional authority to take the final decision on any Angio-Chinese agreement. Talks about talks, which are under way in Beijing, have centred on these two issues,

with China indicating that it does not want to recognise Hong Kong officials present at talks, and that the UK should agree to implement whatever is agreed. Mr Patten is adamant that negotiations cannot be conducted if the Chinese will not give way on these two issues. The governor is under growing pressure to push head with political reform. More than a tenth of the 400,000 people who have left Hong Kong in recent years have returned, according to a Hong Kong government report

Japan split over banks' bad debts | Rao sends rival to

JAPAN'S financial authorities are deeply divided over how commercial banks should deal with mounting bad debts.

The Bank of Japan and the finance ministry favour different approaches. This threatens to complicate the banks' task as they set about writing off non-performing loans left after the collapse of the boom economy of the late 1980s.

The outcome of the tussie over how to rid the banking system of bad loans could determine how Japan's financial system emerges from its present crisis. The Bank of Japan appears to want a far-reaching restructuring of the financial system, while the finance ministry favours a more gradualist approach in an attempt to keep most financial institutions afloat.

The Bank of Japan is urging the commercial banks to take swift action to write off bad

yielded to opposition demands that it consider an income tax cut as a condition for support on the 1993 budget.

from the central bank.

Democratic party yesterday

The LDP and the three main opposition parties have been at loggerheads for almost a week over opposition demands for a Y4,260bn (£25bn) tax cut

loans. They want other banks to follow the lead of Sumitomo Bank, which recently wrote off Y100bn (£584m) of failed property-related loans. Bank officials are warning

because successive reductions in the Bank of Japan's official interest rate has reduced the cost to the banks of borrowing As these reductions in inter-

JAPAN'S governing Liberal to stimulate the flagging econ-

the main banks that they may

have only limited room for manoeuvre in writing off bad The banks are making strong operating profits partly

stimulate the economy.

under mounting pressure from business to take further measures to provide an economic

banks have been able to widen their profit margins. However, the BoJ is warning banks that in the next year or two, as growth recovers, interest rates may start rising, cutting into banks' profits. This would limit their ability to pay

for bad loans from profits. Officials at the Bank of Japan recognise that this policy would require some banks to declare losses for the first time in their history. Finance ministry officials want to take a more gradual

omy. LDP leaders last night agreed to study opposition proposals while drawing up plans for a special package to The government is coming

The model for the finance est rates have not been fully passed on to customers, the

approach to the write-offs. One official said: "It is not practical or possible to write off bad loans in one or two strokes in the near future. It is all very well for Sumitomo to write off bad loans but it is a very profitable bank. For less profitable banks it is much more diffi-

ministry approach is the recent deal to bail out Nippon Housing Loan, the deeply troubled housing finance arm of several commercial banks. Rather than write off Nippon Housing's bad loans swiftly, its nine banks have agreed to forgo interest on outstanding loans worth Y830bn for up to 10 years. Agricultural banks, led by

Norlnchukin, will continue to receive an interest rate of 4.5 per cent on their loans to Nippon Housing. Tokyo bankers say the joint

body set up by the banks earlier this year to help them dispose of their bad loans is work-

riot-hit Bombay

By Stefan Wagstyl In New Delhi

INDIA'S prime minister, Mr P V Narasimha Rao, who is battling to rebuild his authority after months of bloody communal unrest, has sent Mr Sharad Pawar, the defence minister, to take control of the local authorities in Bombay, the city which bore the brunt of the violence.

Mr Pawar, who is from Bom-bay, resigned from the cablnet yesterday to become chief minister of Maharashtra state. which includes Bombay.

The move is being presented as an effort to bolster the state administration with a strong and experienced leader who has held the job of chief minister three times already. But Mr Rao's decision is

widely viewed as an attack on Mr Pawar, who sees himself as a potential future prime minis-

ter. While Mr Pawar said he was "happy to do my job as a disciplined soldier" of the rul-ing Congress (I) party, his sup-porters did not hide their dis-

Mr Rao's action follows

weeks of turbulence in Congress party circles in Bombay, which ultimately escalated to the point which forced him to impose his authority or risk a local rebellion. The trouble began with a long-running power struggle in Bombay between Mr Pawar and Mr Sudhakarrao Naik, who was chief minister until he was forced to resign last month. Mr Nalk was in office during the riots which hit Bombay in December and January after the destruction of the Ayodhya mosque. Mr Pawar persuaded Mr Rao to get rid of Mr Naik but, as it has turned out, this week, only at the cost of his

Malaysia ready to tackle power crisis, some months.

published yesterday.

A COMPLETE overhaul of Malaysia's electricity system has been proposed by a British consultancy firm called in to examine increasing problems of power supply in the country. The UK-based National Grid

Company made the recommendations in the midst of what the government admits is a Late last year almost all of peninsula Malaysia was with-

out electricity supply for sev-eral hours after what the authorities said was a lightning strike a power plant. in recent weeks Tenaga Nasional, the recently partially

privatised electricity utility, has said power cuts have been occurring throughout the country due to maintenance and upgrading work. It says full supplies might not resume for

Power supplies have failed to keep pace with demand as Malaysia's economy has grown by more than 8 per cent in each of the last five years. Dr Mahathir Mohamad, the prime minister. has ordered that restoration of

full power supplies be given top priority. It is feared power shortages might deter foreign investors. Mrs Rafidah Aziz, minister for trade and industry, says complaints from industrialists has reached an "intolerable" level Malaysia is at present allowing local and foreign concerns build, own and operate a number of power stations.

 Malaysia favours Russia's new offer for jet fighter sales and has ordered a detailed study. Defence Minister Najib Abdul Razak said. Russia is competing with the US to sell replacements for ageing fight-

Australia's opposition leader is doing a good job of looking at home with ordinary people, writes Kevin Brown

Conservative Hewson upstages Keating among the workers

HE conventional wisdom was clear: once the election campaign was under way, Mr Paul Keating, Australia's Labor prime minister, would walk all over Mr John Hewson, the inexperienced conservative leader.
It has not happened. One of the

few surprises in a largely predictable campaign has been the contrast between Mr Hewson's robust electioneering and the tentative efforts of the prime minister. Mr Keating's lacklustre performance appears to stem from his dislike of the aimless and occasionally unsettling round of publicity stunts

intended to guarantee vital footage on the bulletins of the five television networks. Unlike Mr Bob Hawke, the former prime minister ousted after a leadership battle 15 months ago, Mr Keating looks uncomfortable chatting to pensioners in shopping centres or taking questions from ordi-

nary voters.

eral/National Party coalition, has kept up a ceaseless whirl of activity which focuses as often as possible on exchanges with factory workers, shoppers, commuters, and even surfers taking a break from the

The conservative strategy is to get the media to show the opposi-tion leader as often as possible in the company of ordinary people, especially those who might be thought of as natural Labor voters. It is a clever attempt to combat Mr Keating's coruscating parliamentary attacks on the alleged

remoteness of the conservative leadership, which he has frequently labelled the "born to rule brigade". But the surprise is that Mr Hew-son seems genuinely at ease among the voters, even when he knows that few of those he is talking to are likely to be conservative supporters.

Touring a car plant in the indus-

trial Melbourne suburb of Danden-



A Sydney pensioner hands out leaflets at a protest meeting yesterday

ong, he looks incongruous in a crisp white business shirt and striped tie, surrounded by oily machinery and boiler-suited fitters. The Greek, Italian and Lebanese names on the time clock near the door suggest that many of the workers are from Melbourne's large immigrant community, which traditionally gives solid support to

Yet Mr Hewson is noticeably eager to talk to workers as well as managers. Most say afterwards that he seemed interested and asked sensible questions. A few say they Later, he gives a bravura perfor-mance during a question and answer session at a public meeting

in a marginal constituency. Heckled demonstrators, he simply keeps talking until they give up and leave. His weakness is a tendency to use ecious expressions such as "golly gosh" and "gee whiz" when under pressure. Many Australians find such language risible compared to the earthier tone of everyday con-

Nevertheless, the campaign has shown that Mr Hewson is on the

electorate, giving credence to his claims that he is more in touch with ordinary aspirations than the avowedly populist Mr Keating. Some of his self-confidence comes

from his conviction, fed by support-

ive opinion polls, that he is destined

to become the first conservative prime minister for a decade when Australians go to the polls on March 13. But much stems from his view that Australia's faltering economy

can be restored through the same combination of hard work and ruthless attention to detail which propelled him to the conservative lead-Born in Beverley Hills, an unhappily named working class suburb in

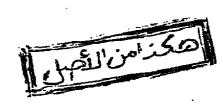
south-western Sydney, Mr Hewson emerged from the state school system to earn a doctorate in economics at Johns Hopkins University in Baltimore. He worked for the International onetary Fund before becoming a

consultant to various merchant banks, professor of economics at the University of New South Wales and an adviser to Mr John Howard, trea-surer (finance minister) in the conservative government defeated in Campaign officials say he is deter-

mined to use the opportunity offered by five weeks of constant national attention to throw off his Keating-inspired reputation for Mr Hewson has always had a difficult relationship with journalists, which has limited his ability to

project a sympathetic image through the press. He has also appeared tense on television in the But the uneasiness has disappeared during the campaign, replaced by a public demeanour # which reflects more of his private

ability to charm and persuade.



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MARCH 5 1993

PENG. Chinas Min. r. said vesterias be i the overall increa do and China would be down and taking The train country n the two countries on the future was unbroke the Barring a learne eemen: on talks tong eris Patter all toda e Legislatite Come i) Hoch Zoug ! R f body, that his admin as patterns out he furthern out he for he Dected it judicale if

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By Paul Betts Aerospace Correspondent

BOEING, the world's largest manufacturer of commercial jets, has reduced by 5 per cent its long term forecast for new aircraft deliveries in its latest market outlook.

But despite the industry's current turmoil, Boeing expects world air travel and demand for new airliners to recover and show substantial growth by the end of the

In its annual study of the airliner market published today, Boeing forecasts new aircraft deliveries totalling more than 1,200 jets valued at \$815bn over the next 18 years. This is 5 per cent less than the \$857bn of new deliveries over the same period the Seattlebased company had forecast last year.

The study shows that while aircraft deliveries totalling 789 jets worth \$44.3bn remained at near-record levels last year, the combination of over-capacity, slow traffic growth and airline losses and financing difficulties led to a 6.6 per cent drop in new orders compared with 1991.

Boeing said airlines ordered 482 aircraft worth \$29.9bn last year compared with \$32bn worth of orders in 1991 and as much as \$71bn worth in 1990. All three big manufacturers

Boeing, McDonnell Douglas and Airbus - also had cancellations and deferrals from financially strapped customers. This has led to sharp cut-

backs in production and employment. Boeing alone is cutting output by 35 per cent and has announced plans to shed 28,000 jobs over the next 18 months.

After declining in 1991, air travel grew by 6.9 per cent last year. However, Mr Richard Albrecht, a Boeing executive vice president, said much of this growth was the result of uneconomic air fares that produced continuing losses for many airlines.

The recovery of the commercial aircraft business will hinge on a general improvement in the world economy and a return to profitable airline

operations.

Although airlines lost more than \$10bn during the last Douglas has forecast a total three years, Boeing expects that larger airlines will now

Boeing lowers Recovery call by US envoy aircraft sales By Lionel Barber in Brussels

> solidation continues throughout the industry. These larger airlines will have better control of their operations and while the future airline market will still be competitive Boeing believes it will also be more

evolve as integration and con-

stable. Air travel is expected to grow at an annual average rate of 5.4 per cent between now and 2010, according to Boeing. This growth will be led by the Asia-Pacific markets which are expected to account for over 40 per cent of growth over the next 18 years.

Of the 12,000 or more new aircraft to be delivered between now and 2010, about 30 per cent will be needed to replace older and noisy jets. Boeing notes that in the present fleet of 10,000 commercial jets, there are more than 2,100 aircraft over 20 years old and an additional 4,200 noisy jets which do not meet new aircraft noise environmental require-

So far, however, the rate of replacement of older jets has been slower than anticipated Only 155 aircraft were retired last year, but Boeing says more than 750 were parked in the Arizona and California deserts at the end of last year.

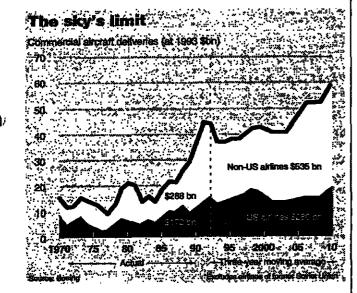
Boeing expects many of these parked aircraft will never return to service, although the number has dropped since the Gulf War when over 1,000 aircraft were in "storage" in the

The average aircraft size is also expected to continue to grow over the next 18 years from an average of 176 seats in 1980 to 193 seats in 1992 and to 227 seats in 2010.

Boeing said its market share had not deteriorated in spite of changing competition. The Seattle group took 57 per cent of orders last year while Air-bus won 29 per cent and McDonnell Douglas 11 per cent with other smaller manufacturers accounting for the remaining 3 per cent.

Boeing's forecasts are roughly in line with those recently made by its two com-

Airbus is estimating demand for 13,500 aircraft over the next 20 years while McDonnell requirement for 14,000 new jets during the same period.



Kantor salvo on chips dispute

By Louise Kehoe

THE NEW US administration is committed to opening markets and "to creating a new framework of shared responsibility with our trading part-ners," Mr Mickey Kantor, the US Trade Representative, said yesterday in his first public

address since taking office. He chose a gathering of US semiconductor industry executives, signalling the high pri-ority the Clinton administration gives to the long-running US semiconductor trade dispute with Japan.

"We want a global trading system that fits the 1990s, that recognises the world as it is rather than as it once was. We want shared responsibility, no free riders and a new set of standards about what is productive behaviour," Mr Kantor

"We expect the markets of other nations to be comparably open to US goods and services. Most importantly, shared responsibility means that our trading partners must

carry their own weight." The semiconductor agreement was a case in point, Mr Kantor said. "We are resolute and determined to get results" from the 1991 trade pact,

which promised foreign chipmakers greater access to the Japanese market. "We fully expect Japan to live up to the letter of the agreement. A bargain struck is a bargain

Mr Kantor said he would monitor market share data carefully to determine compliance with the agreement under which Japan recognised US expectations that the foreign share of the Japanese microchip market should rise above 20 per cent by the end of 1992. Latest data, for the third quarter of last year, put the igure at 15.9 per cent.

US trade and industry officials will meet in Hawati in about two weeks' time to review fourth quarter figures. as they become available. These meetings are expected to be critical in determining the US government response, which could set the tone for the Clinton administration's

trade policy. The US is expected to take a firm line, anxious not to show weakness in its first serious trade dispute. If, as expected, the 20 per cent target is not met, trade sanctions could follow. The Japanese, however, are expected to come up with proposals aimed at avoiding such a confrontation.

THE US expects Germany and Japan to take "decisive, politically difficult" steps in the coming months to promote a world recovery, Mr James Dobbins, US ambassador to the European Community, said

They should follow the Clinton administration's tax and spending package, he said. A strong world recovery would help relieve trade tensions and combat pessimism in the EC. Speaking to Christian Demo crats in Bonn, Mr Dobbins also sought to calm EC fears about the administration's trade policles and its apparent indiffer-

ence toward the BC. He made clear that the US does not at present intend to re-open the accord on Airbus Industrie. It intended to claw back subsidies, but would aim to limit new subsidies in marketing and export finance and other areas "on a multilateral

Exchanges on trade would be "vigorous" and "occasion-ally sharp", Mr Dobbins predicted. But relations would be "mutually productive" as Europe benefited from US growth and success in opening

Foreign companies warned on US tax

By David Dodwell,

EUROPEAN companies would be rash to think the US Congress has relented in its demands for higher taxes on international businesses, Washington tax lawyers told a meeting of the American Chamber of Commerce in London vesterday.

The EC will need to lobby in unison if President Bill Clinton's ambitious deficit reduction package, intended to raise a net \$245bn over the next five years, is not to include swingeing new transfer pricing rules, the meeting was told. Multinational companies operating in

the US - the largest group of which are in the US, and should headquartered in Britain - breathed a are out of the woods." deep sigh of relief two weeks ago when Mr Clinton said in his State of the

> Metropolitan Authority.
> It looks likely to be the first of three competing mass-

transit projects for Bangkok to start construction. The streets of Thailand's capital city are notoriously congested.

Christiani & Nielsen, the international construction group, has its headquarters in Thailand following the recent reverse takeover of the Danish parent company by its dynamic Thai subsidiary.

Siemens has expertise in railway systems and rolling stock. Bidding for the Tanayong

executive, also announced that his company had won its largest ever Thai contract, an order for a Baht 2.45bn (£67.1m) shopping centre for the Siam Retail group near Bangkok.

This so-called Fashion Island will be built on a greenfield

popular views that many manipulate prices charged on components passing from parent companies to their US subsidiaries in order to minimise taxes.

Foreign companies complain that these charges are unfounded, and say the new rules proposed by President Clinton - which call for transfer price analyses to be carried out at the same time as tax returns are filed - will show this. In the US, economists worry that higher taxes, and the uncertainty created by the transfer pricing debate, will discourage new foreign investment.

Mr Michael Burrell, managing director of the lobbying group Westminster Strategy, said Mr Clinton's populist appeal meant that lobbying by European companies "will have to be framed in terms of the interest of the should pay more taxes are based on American people, and what foreign

investment means in terms of US jobs". Given the strength of domestic lobbying pressure for foreign companies to pay higher taxes, he insisted that French, German or British companies would need to make their case as European companies. "Europeans have to be seen as saying the same thing, in the same voice, with co-ordinated action

formulated in coalition." Companies needed to target four bodies: the European Commission; EC national governments; members of the Group of Seven industrial countries; and US state governments - particularly the home bases of key US congressmen like Illinois' Dan Rostenkowski, chairman of the House Ways and Means Committee, and New York's Mr Daniel Moynihan, chairman of the

Siemens in Thai railway bid

Union address that new transfer pricing

rules would raise just \$3.8bn over five

ears. His campaign speeches last year

had hinted that foreign concerns would

However, Mr Greg Jenner, partner in the US law firm McDermott, Will &

Emery, warned that higher taxes could

yet be levied. President Clinton might

be forced to find a further \$20bn in

revenue to fund programmes demanded

by Congress as a price for approving

the administration's deficit reduction

package. "It is important to keep in

mind that the president's proposals

companies are perceived as easy targets

in the US, and should not think they

Demands that foreign companies

were the first shot," he said. "Foreign

have to pay an extra \$40bn in taxes.

STRMENS of Germany is to make a joint bid with the Christiani & Nielsen group of Thailand (CNT) for construction of an \$800m elevated rail-way system for Bangkok, CNT and Siemens executives said yesterday.

The two-line, 16-km railway is to be operated by the Tanayong group, a Thailand property company, under a contract with the Bangkok project is expected to take

place in June or July. Mr John Millard, CNT's chief

site and have 200,000 square metres of retail and commercial space, plus a further 155,000 square metres for park-

ing. CNT is negotiating at the same time to build two shopping complexes in northern

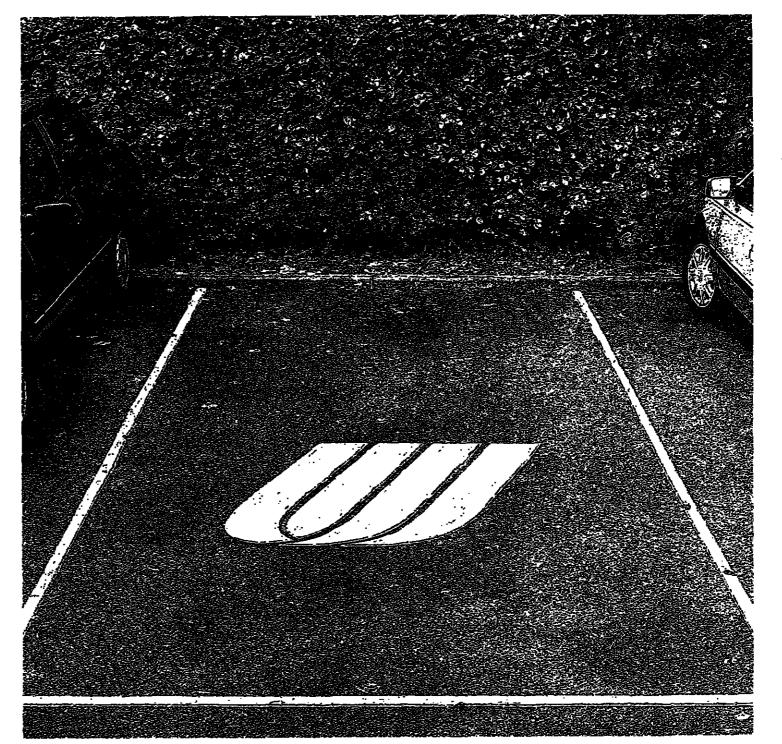
Stockbrokers say it is also hoping to win a contract for a water treatment project in Bangkok, in association with the British company, North

Big order for cruise ships

GEC-ALSTHOM is to build up to three cruise ships each capable of carrying 1,800 passengers for Norway's Royal Caribbean Cruises, Reuter reports from Paris. The deal, won by GEC-Alsthom's Chantiers de l'Atlantique, is for two ships initially. Royal Caribbean can cancel the second within six months,

and has an option for a third. The contract has been estimated at up to \$1bn if all three ships are delivered, making it the biggest ever such order.

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Congress may back deeper spending cuts

By George Graham in Washington

CONGRESS may agree to proposals for as much as \$5bn-\$10bn in additional broaden support for the deficit-reduction presented by President Bill

Budget conservatives in the Democratic party will present a list of spending cuts totalling \$83bn (£58.4bn) over five years, of which up to \$60bn may win sufficient backing in Congress. Despite nervousness that the overall package might be jeopardised if too many cuts are added, the Clinton administration and the Democratic leadership in Congress have agreed to consider further measures.

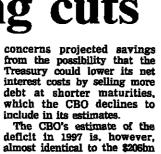
"We are being asked to produce a list that is saleable, said Congressman Timothy Penny of Minnesota, a leader of the Democratic group seeking further cuts. While deeper spending cuts may eventually win votes from some Republicans, Democrats are assuming that they cannot count on any Republican support as they assess likely backing for controversial cuts.

Mr Clinton's plan, outlined last month, includes \$247bn of spending cuts and \$246bn of tax increases in 1994-97, but these are offset by \$109bn of spending increases and \$60bn of tax breaks.

Overall, the package is projected by the White House to save a cumulative total of \$473bn over five years in comparison with the current path of spending.

But the Congressional Budget Office, in its own analysis of Mr Clinton's plan, calculates that his spending cuts will save about \$21bn less than he projects over five years, and his tax increases will bring in \$27bn less than he

One serious discrepancy



because it is more optimistic about revenues from taxes plan. Nevertheless, many Democrats in Congress believe voters will be watching closely to see if the bill they pass matches the \$473bn in deficit reduction promised by the Clinton plan. The CBO numbers may, therefore, strengthen the hand of those

projected by the White House,

advocating further cuts. "I think it belos our cause At the very least they need to come to our list of cuts to fill the hole," said Mr Penny. Congressman John Kasich of

Ohio, the senior Republican on the House Budget Committee, also aims to match President Clinton's \$473bn deficit reduction in his own plan, but to do so without raising any taxes. This is expected to involve around \$400bn in spending cuts and some \$75bn in user fees and interest

Republicans do not expect, however, that they will be able Democratic majority from passing a budget resolution that broadly parallels the

This resolution, including only the broad outlines of spending, is expected to be taken up by the House Budget Committee next Wednesday. and could come to the floor of the House for a vote the following week.

The hardest congressional battle is likely to come when each individual spending cut and tax measure comes in for scrutiny in a fuller budget



BULLDOG BILL: President Clinton strikes a resolute attitude in face of wrangling in Washington over budget cuts

Fall in US new orders steeper than expected

By Michael Prowse in Washington

US Commerce Department yesterday reported a bigger than expected decline in new orders for manufactured goods in January. It is the latest in a string of reports pointing to a slowing in the pace of economic expansion from the robust growth of the fourth quarter of last year.

State unemployment insurance claims also rose sharply in the week ending February 20, a sign that labour markets remain sluggish.

New orders fell 1.3 per cent between December and January against expectations of a drop of less than 1 per cent. However, the decline mainly reflected weakness in the volatile aircraft sector and only partly offset the strong 6.1 per cent increase between Novem-

Orders were 8.7 per cent higher than in January last year, suggesting that the outlook for manufacturing is improving, albeit erratically.

Claims for unemployment insurance rose 26,000 to 351,000 in the week ended February 20, a surprisingly large increase given that the week included a public holiday.

The weaker tone of economic reports has helped sustain a vigorous rally in bond markets but raised apprehension about the outlook for jobs, which remain scarce in spite of the rapid fourth quarter expan-

Analysts predicted that February employment figures, out today, would show a modest rise in payrolls of about 110,000, well below the increase normal in past recoveries and not sufficient to reduce the 7.1 per cent unemployment rate

BUSINESS FOR SALE

Progress

Mexican party talks collapse

By Damian Fraser

MEXICO'S centre-right opposition, the National Action Party (PAN), has walked out of talks on party finance reform in protest at revelations that a select group of businessmen has promised to give the governing Institu-tional Revolutionary Party (PRI) hundreds of millions of

The negotiations are intended to lead to a comprehensive new law on campaign finance that would cap party spending in elections and force parties to publish sources of their finance.

The declared aim of the reform is to allow the opposition parties to compete more effectively with the PRI, which has run Mexico for 64 years. But, after it was revealed that some 30 prominent busi-nessmen had pledged at a din-ner last week to raise about

PAN appears to have had sec-ond thoughts about supporting The governing party has argued that the money will go into a special trust to build up its capital and not be used

25m each for the PRI, the

directly in next year's presidential campaign. There would be nothing illegal about the donations but the opposition has argued they would give undue influence to a powerful group of businessmen. The fact that opposition parties cannot raise such

mounts has also raised ques-

tions about the government's

commitment to create a fairer

World Stock Markets Page

political system. The PRI has said that the dinner last week was only one of many the party is holding to boost its finances, and that it will also be raising money from traditional supporters, such as the labour sector. Officials argue that the overtures to the private sector are a positive step in that the PRI would no longer be dependent on government money.

Mexico keeps eye on Clinton.

Doubts over dividing Argentina's oil giant

John Barham assesses a troubled privatisation

UST as the dust began settling in Argentina after last year's battle over the privatisation of YPF, the national oil company, some Argentines are having second thoughts about its sale.

Except for a fringe of left-wing and ultra-nationalist extremists, nobody is opposing the principle of YPF's privatisation. The debate is whether it is right to sell as a single unit Argentina's largest company, with an estimated value of \$8bn and which controls half the oil industry.

The government is trying to avoid reopening the debate. It has already had to give up pri-vatising all of YPF after Congress made it retain 20 per cent of the shares. Officials do not want the privatisation, due to begin this year, disrupted fur-

But critics say selling YPF as single company could allow ouyers to build an oligopoly YPF still controls over half Argentina's oil production, refinery and retail sectors, despite a radical scaling down over the past two years which has reduced its workforce to about 10,000 from a peak of 52,000 in August 1990.

Mr Daniel Montamat, a former president of YPF under the previous Radical government and now an energy consultant, says: "You need [to create) competition and establish the new role of YPF before it is privatised." YPF's president, Mr José Estenssoro who refused to be interviewed for this article - would retort that the government completely deregulated the market

in January 1991. Concern about market concentration is not just an opposition bugbear. Mr Agustín Castaño, principal at US management consultants Booz, Allen & Hamilton's office in Buenos Aires, warns: "It could be very difficult to support a competitive environment by privatising YPF as a single, integrated company with a very large share of the market. It is not impossible, but it is difficult."

Furthermore, Argentina has

a history of strong cartels, inoperative anti-trust policies and a weak judiclary that does not enforce existing competition laws.

The government plans to float 70 per cent of YPF gradually on local and international equity markets, spreading share ownership broadly, in imitation of international corporations. But last year's mixed reception of privatisation stocks could mean that future issues will meet insufficient retail demand, leading to YPF's transfer to one of Argentina's big family-owned conglomerates, not renowned for

fiercely efficient management. These groups have grown even stronger during Argentina's privatisation process, buying up significant assets that were previously stateowned, and could win control of YPF. Effective control could be bought for about \$2.5bn-\$4bn (£1.8bn-£2.90bn). Many of these groups, such as Compañía Naviera Pérez Companc. a holding company heavily involved in the energy business, have already bought up

> Iternatively, ownership could become so diffuse that YPF's management would become a law unto itself. Argentina has little experience of accountability or

YPF assets. Buying into YPF

itself would fit neatly with

shareholder rights. Moreover, with 20 per cent of equity held by the government and 10 per cent by the unions, YPF could remain under effective public sector control. This might make it less efficient. more vulnerable to political interference and thus less attractive to investors.

However, the government has yet to announce YPF's flotation mechanism, which could include safeguards against these problems. One possible solution would be to split YPF. Mr Montamat says two or three integrated oil companies could be carved out of YPF.

However, Mr Matias Bourdieu, of the government's privatisation team, says: "Opera-

tionally, it is not possible to divide YPF. The scheme we used was to spin off surplus areas and reorganise YPF, making it very efficient. This is [feasible] only under one company. YPF cannot be divided into different units."

proceed west

Shella

The government is now re-examining its plans: one official said yesterday that Mr Domingo Cavallo, the economy minister, might revise some aspects of the privatisation in coming weeks.

The official did not expect the revisions to be extensive. but Mr Cavallo was reviewing "the composition of assets that make up YPF" with a view to further reducing its size.

The amount and timing of the initial offering - up until now 20 per cent of the company's equity was to have been offered in the third quarter of this year on local and international markets - may also be revised. A larger offering was a possibility, the official said.

The strategy up to date is regarded as successful. With US consultants McKinsey & Co. YPF identified superfluous activities such as its tanker fleet, drilling crews and pipe-lines and began selling them off. This process financed its restructuring - designed by consultants Arthur D Little and increased profitability by focusing on production, refining and retailing, thereby rais-

ing the value of the company. Since 1990, YPF has raised about \$2bn from asset sales and has turned the losses made through much of the 1980s into profits: profit after tax in 1991 was \$245m on sales of \$4.03bn, compared with profits of just

Still, there are some who advocate simply selling YPF's assets and winding up the company. This would eliminate the threat to competition, and might even raise more money for the government. However. if there is little chance of YPF being broken up, there is practically no chance of closing it down: winning public opinion and the politicians over to YPF's privatisation in the first place was difficult enough.

BUSINESSES FOR SALE

BSF Architectural **Services Limited** (In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of this specialist window design and manufacturing company.

- Designers and engineers of specialist curtain walling and award winning glazed structures substantially for the commercial building industry.
- Prestigious client base including numerous blue chip national contractors.
- Historic turnover of approximately £4
- Workforce of 40 highly skilled and motivated employees.
- Future order book in excess of £1.5 million.
- Leasehold premises (approximately 33,000 sq ft) in Willenhall, West Midlands.

For further information please contact: D K Duggins or A Pearson,

Arthur Andersen, 1 Victoria Square, Birmingham B1 1BD Tel: 021 233 2101. Fax: 021 643 7647.



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Walker Singleton Carsittia 785411082

Engineering Co (Nelson) Limited The Joint Administrative Receivers offer for sale the business and assets of the above N.E. Lancs based company, specialising in the design and manufacture of special purpose equipment for a broad base of industries including the Ministry of Detence. Principal features include: 39,000 square feet of freehold premises near Nelson BS 5750 and MOD approved Good customer base

19 LEVY GEE

 Modern machinery including C.N.C. Excellent reputation for quality and Annual turnover £1.1 million For further information, please contact the Joint Administrative Receivers, by telephone as a matter of urgency, M A Freeman or P J Bentley quoting ref: 1.5091. Levy Gee & Partners Maxdov House, 337/341 Chapel Street, Salford, Manchester M3 5JY.

Tel: 061-835 2843. Fax: 061-832 9405.

On behalf of the Joint Administrators, R Robinson Esq of Buchler Phillips & Traynor & I Clark Esq of Clark & Co Survival Group Limited - In Administration (Survival

LONG ESTABLISHED MAJOR RETAIL & MAIL ORDER **BUSINESS SPECIALISING IN** OUTDOOR PURSUITS WEAR & EQUIPMENT

□ 11 leasehold retail outlets in prime city centre locations Leasehold head office and warehousing Cumbria Retail mail order business ☐ Wholesale & contract business major customers

including NAAFI ☐ Long established reputation ☐ Turnover £5m

BUSINESS & ASSETS FOR SALE

For further information contact EDWARD ESAP SYMMONS

Rational House, 64 Bridge Street

Tek 061-832 8454 Fax: 061-832 2571

David Acland Buchler Phillips Blackfrius House, Parsonage Manchester M3 2HR Tel: 061-839 0900 Fax: 061-832 7436

The Business For Sale section also appears on page 33

Herbert Sports Limited (In Receivership)

The Joint Administrative Receivers offer for sale the

- business and assets of Herbert Sports Limited consisting of: Chain of leasehold sports shops
- · Leasehold offices and warehouse (6,600 sq ft) in Burgess Hill
- Stock Fittings, fixtures, equipment and motor vehicles

This well established sportswear and equipment retailing business operates from leasehold premises in Sussex and Surrey with a turnover of approximately £2.5 million per annum. A detailed sales memorandum is available from the

Joint Administrative Receivers on request. Enquires should be addressed to: M D Gercke Esq. Joint Administrative Receiver, Price Waterhouse, 55-57 High Street, Redhill, Surrey RH1 1RX. Tel: 0737 766300. Fax 0737 779542.

(If telephoning please ask for Ms Lucy Alian.)

Price Waterhouse



REPUBLIC OF GREECE GREEK NATIONAL TOURIST ORGANISATION

ATHENS 23,2,1993

DEVELOPMENT OF THE SKI CENTRE **ON MOUNT PARNASSUS, GREECE**

For the protection and development of Mt Parnassus, the Greek Government announces the commencement of a competitive process for the selection of investors, individually or as a consortium, who will ndertake the development of the Pamassus Ski Centre, as well as its operation for a specified period of time.

Prospective investors are invited to submit their expressions of nterest, together with qualifications and other supporting documents. The project includes:

a. Management, operation and upgrading of the existing Ski b. Design, construction and operation of an expansion to the

existing Ski Centre including accommodation and all other Experience, capabilities and financial potential will be the main criteria in assessing the prospective investors and assigning the

capital necessary for realization of the project. A limited number of applicants will be invited to participate in the procedure for the final stage of the bid and evaluation of offers. These candidates will be selected on the basis of their qualifications and will be judged according to the following criteria;

contract. The successful bidder will be also responsible for raising the

Specialization in operating Ski resorts. Proven expertise in related areas, e.g.- development and management of Tourist Enterprises. Credibility and financing potential

applications and supporting documents should be submitted to the Greek National Tourism Organisation (GNTO), no later than 9 April 1993.

For any turther information, please contact: K. Perosiadis, Tel (01) 32.23.111. ext. 235 - 32.23.704. Fax.; 32.23.488 N. Pagenis, Tel (01) 32.23.111. ext. 135 - 32.23.801. Fax : 32.23.488 A Bratakos. Tel (01) 32.23.111. ext. 137 - 32.37.688. Fax : 32.32.732

GREEK EXPORTS S.A. ANNOUNCEMENT OF A REPRAT PUBLIC AUCTION

GREEK EXPORTS S.A., established in Athens (17 Panepistimiou street) and legally sted in its capacity as Liquidator, of the societe anonyme MARITIME IRONWORKS. L. established in Piraes, and in accordance with article 46a of Law 1891/1990. supplemented by article 14 of Law 2000/1991 and after decision No. 1208/1992 of the Pinems Court of Appeal, and with the written statement (incoming ref no. 162/12.7.93 and 174/18.2.92) of the creditor of paragraph 1 of the above article.

A repeat public auction for the highest bid with scaled, binding offers for the purchase, in toto, of the assets of societe anonyme asset MARITIME IRONWORKS (NAFSI) S.A. which is under special liquidation and based in Pirarus at Salaminos and 34 Methonia Street

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION

MADES Assets to an area of the company by the Pirarus Assets the in consend in the

NAPSI operates on rented premises owned by the Pinarus Fort Authority. It is engaged in the building, repair, conversion, appraiding and breaking of ships and other craft, as well as all

types of machine-shop works.

The Company under liquidation owns one building consisting of a ground and first floor and covering the entire plot of 1,195m³, at Salaminus and 34 Methonis Street in Piraeus, The building houses the company's head office and the greater part of the ground floor is used for the manufacture of ship's propellers. TERMS OF THE AUCTION

TERMS OF THE AUCTION

In order take part in the auction interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations and the secessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the subminision of a binding offer in the Athens notary public assigned to the suction, Mrs Auditarii-Dimitra Zafiropoulou-Economopoulou at 18 Voulourestion Street, 5th Boor, Tel. 30-1-36.18.249 up to Monday 29th March 1993 at 18.00 hours. Bids most be submitted in person or by a legally appointed representative. The bids will be usuasied before the shows notary on Teeday 30th March 1993 at 11.00 hours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits out also attend. Bids submitted beyond the prescribed time limits will not be accepted or considered.

prescribed time limits can also attend, Blds submitted beyond the prescribed time limits will not be accepted or considered.

The scaled, binding offers most clearly state the price offered for the purchase, in tota, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amoust of fifty million drachmas (50,000,000 drs.) or its combination in 11.5 states.

legally operating in Greece, for the amount of fifty million dractmas (20,100,100,100 m) equivalent in U.S. dollars.

The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sake operact is signed, regardless of whether the company mater kineletation is overalling or and. location on the one on water the state comment as signed, regardless of waterier the company, ander liquidation is operating or not.

The Liquidator, the Company and the excitions representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. I as in force, I known beteafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the access, nor for their incremelete or faulty description in the

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transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In event of inconstitucies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall mercal.

Offering Memorandum and in any correspondence. In event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective beyers, hereinafter referred to as "Boyers", shall be obliged, on their own responsibility and due care, and by their own uneans and at their own expense, to inspect the object of the sale and from their own judgement and declare in their bids that they ure fully toward of the school and logal condition of the assets for sale. The Boyers are hereby reminded that, in accordance with the provisions of Law 1872/20, article 46a, pare. 4 as in force, having agreed in writing to monitorian confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

7. Bids abould not contain terms which might prevarients their bindingness or any vaganess concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontextable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such numceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims in this respect, or compliance with recommendations regarding the socurity of the installations, or for safeguarding the instance cover, etc.

8. In the event that the person to whom the section is adjudicated, fails in its obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and fails to abide by the other obligations necessing from the present amountement, then the above-neutloned guarantee of fifty million dracimas (50,000,000 drs.) is forfeited to the Liquidator's necessary with a world provide of the compensation for expenses of any kind, time spent, and any actual or hypot

bypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as peralty clause and collect it from the guaranter bank.

Guarantens deponised by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him the has paid the cale price and the act of settlement has been drawn up and signed.

The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.

OThe Liquidator shall not be highes to participants in the soction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the section in the event that its outcome is not approved by the Majority Creditors.

Majority Creditors.

Participants in the nuction do not acquire any right, claim or demand from the preamouncement or from their participation to the nuction, against the Liquidator, for

amountement or from their participation to the suction, against the Liquidator, for any cause or reason.

12. Transfer expenses of the assets for sale (lazzes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer.

13. Those taking part in the suction will be committed to keep the enterprise operating in its present form.

Interested parties should apply for further information to:

a) The head office of E.T.B.A. S.A.

Directorate of Public Holding:

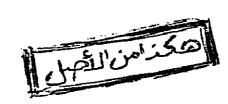
87 Syngrou Avenue (2nd floor), Athens.

Tel. 30-1-92.94.395 and 30-1-92.94.396

b) ORIGIN ENPORTS S.A.

b) GRZEK EXPORTS S.A.

17 Panepistimiou Street (1st floor), Athens.
Tel. 30-1-32.43.111 to 115



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vehicles in Britain from Lonrho in December for £124m. Mr Daniel Goendevert, deputy chairman of the Volkswagen group and chairman of the VW volume car division, outlined aggressive plans for the development of the two makes in the UK, which has been one of the German carmaker's

weaker markets in Europe. He said that the VW brand should be aiming to gain a share of 7-9 per cent by 1996/ 97 compared with a share last year of only 4.1 per cent. The Audi make should be aiming to gain 4-5 per cent of UK new car sales compared with only 1.2 per cent in 1982.

The German group's aggressive ambitions will cause unease among rival car-

BP makes Maastricht legislation survives opposition threat large oil find west of Shetland

By Deborah Hargreaves

THE largest UK oil discovery

for five years was announced

yesterday by British Petroleum

in a move likely to open up

exploration in an important

new area, west of the Shetland

The discovery of 250m to

500m barrels of oil, a quarter of

the size of the largest Brent

field in the North Sea, comes as the traditional oil sector is

Industry experts estimated

development costs could run to £2bn for the still unnamed field, the first commercial find

in the west of Shetland region.

utive of BP Exploration, said:
"The discovery has the poten-

tial to open up a significant new play in the West of Shet-

land province, although there

is substantial further work to

be done to evaluate the size of

North Sea oil operators are

struggling to make a profit due

to rising costs, low oil prices

and smaller oil discoveries. Mr

Simon Flowers, industry ana-

lyst at NatWest Securities in

Edinburgh said: "This is just

the sort of shot in the arm the

North Sea industry needs right

North Sea oil operators are

struggling to make a profit

against a background of rising

costs, low oil prices and

field could cost twice as much

as an oil discovery in the rest

of the North Sea because of

conditions, among the harshest

in the world, with bad weather, deep water and lack of infra-

structure. At 447 metres, the

water is twice as deep as the

previous deepest discovery in

BP's new find is significant

because the company believes it can be developed relatively

The Clair field, 120km to the

north-west, was the first to be

discovered west of Shetland 20

years ago, but was never devel-

oped because the oil is very

heavy and the geology of the

field is complex. BP is cur-

rently working with seven

other leading oil companies on

a project to exploit oil from

The company is hoping it

will find more oil in blocks

adjacent to its recent discov-

ery. Last week, the Department

of Trade and Industry awarded

BP and Shell licences to

explore on five other surround-

The DTI is keen to encourage

companies to explore for oil in

this area. Mr Tim Eggar,

energy minister said: "There

are excellent strategic reasons

for capitalising on this early

work in the Faroe-Shetland

basin. It is a new area with

great potential for major oil

Motor Industry Correspondent

THE Volkswagen group, the

largest European carmaker, is

developing plans aimed at more than doubling the mar-

ket share of the VW and Audi

makes in the UK new car mar-

United Kingdom, the distribu-

tor of Volkswagen and Audi

Volkswagen acquired VAG

ket by the late 1990s.

the North Sea.

quickly.

ing blocks.

By Kevin Done,

The development of the new

smaller oil discoveries.

now."

this potential."

Mr John Browne, chief exec-

reaching maturity.

THE BRITISH government

By Ivo Dawnay

breathed a sigh of relief last night when an opposition amendment that threatened to wreck ratification of the Maastricht treaty was ruled out of order in the House of Com-

The decision by Mr Michael Morris, the deputy speaker, represents a serious setback for the Conservative Eurosceptic faction who had seen

chance of sinking the treaty on closer monetary and political

The ruling came as MPs were about to embark on the 14th day's debate on the European Communities (Amendment) Bill's line-by-line committee stage.

The prime minister, meanwhile, has promised that the Bill will not get its third and final reading in the House of Commons until after the second Danish referendum on the the amendment as their best treaty, scheduled for mid May.

another Labour party bid to change the legislation that, if passed, could force the government to choose between accepting the social chapter or abandoning the treaty.

Mr Morris has yet to rule on the Labour leadership's amendment, proposed on Wednesday, that could be heard later this month. Nonetheless, yesterday's ruling has taken the pressure off the government after days of looking extremely

debate, in the near future, of would have had disastrous ramifications for its policy of pursuing piecemeal European integration.

> Additional respite came when a widely anticipated row in the influential 1922 committee of Tory backbenchers over Maastricht policy failed to materialise.

> Unconfirmed reports also suggested that five Eurosceptic members of the committee's 18-strong executive have given undertakings that

But that does not halt vulnerable to a defeat that they will not vote against the against their backbench critics European Act," he said. government on procedural motions.

Despite these developments. ministers remain highly sensitive to opinion among rightwing Euro-sceptic rebels.

Leading Tory Euro-sceptic Bill Cash summed up that opinion last night when he condemned the treaty as a "deliberate attempt to drain away the real powers" of par-

Elsewhere, however, ministers are going on the offensive

on Europe.

In a speech to businessmen in Westminster yesterday, Mr William Waldegrave, the public services minister, said opponents of the treaty were out of touch and told Conservative backbenchers to stop squabbling like children.

Of course Maastricht is a compromise - every deal one does with one's partners always is - but it is the best on offer and much better than its predecessor, the Single yet by a cabinet minister, come on the eve of two further attacks on the governments' backbench critics, expected to be similarly robust.

Mr Douglas Hurd, foreign secretary, and Mr Kenneth Clark, home secretary, are both due to use the Conservative Central Council meeting in Harrogate, North Yorkshire today to launch new assaults on the party's anti-European

Britain in brief

£1bn of aid

'cleared' for

UK regions

Mr Michael Portillo, chief

secretary to the Treasury,

appeared to clear the way for Britain's hard pressed regions

to receive up to £1bn in aid

from the European Commu-

He told the House of Com-

mons that the treasury was

ready to meet the condition

laid down by the EC that the

British government should

match regional development

funds provided from Brussels.

reason to believe that there would be any difficulty in

ensuring "public expenditure

cover" for the regional devel-

opment funds allocated to Britain by the EC.

A senior EC regional policy official warned last night,

however, that "we would lke

to see the colour of his

money". He welcomed the

statement but said the Com-

mission would require "a clear

and precise answer" to its con-

cern that the government has

not been matching EC funds.

despite previous commitments

"With the experience we've

had in the past, we can not

prejudge; we need to see where

the beef is," the official said.

Mr Portillo said he had no

Major forced into defence of Thatcher years

Political Editor

MR JOHN MAJOR was yesterday forced into an embarrassing public defence of Lady Thatcher's economic management during the 1980s. as opposition leaders accused him of seeking to blame her for the recession.

His disavowal of reports that he regarded the economic downturn and the contraction of the country's manufacturing base as the fault of his predecessor followed renewed efforts by Treasury ministers to talk up the prospects for recovery. But Mr Norman Lamont, chancellor, damped hopes of a another cut in interest rates to colncide with the Budget. In

their last appearance in the Commons before the March 18 Budget Treasury ministers also refused to rule out the possibility of increasing taxation by extending VAT to zero-rated items such as domestic fuel, food and newspapers. Looking distinctly uncomfortable, the prime minister

told MPs that he had been misrepresented in a newspaper interview in which he appeared to suggest that Lady Thatcher had underestimated the importance of manufacturing industry.

In the face of a sharp attack on his remarks by Mr John Smith, Labour leader, Mr Major added that a full tran-

NOMINATING a neighbour for

a knighthood could become a

new British pastime - and

headache for Whitehall offi-

cials - after proposals for

reforming the honours system

were announced yesterday by

The prime minister's call for

candidates for honours and

decorations is set to provoke a

flood of applications to Down-

ing Street. Forms are available

But a spokesman confirmed

last night that there were no

plans for the eight Downing

Street and Foreign Office staff

who administer the honours to be increased, "except perhaps

by another typist".

Mr Major told MPs that,

in future, he wanted honours

on merit for exceptional

achievement or services, "over

and above what normally

might be expected" and

the UK market has already

been placed under heavy pres-

sure during the protracted

VW is facing a forecast dras-

tic fall in sales in Germany, its

most important market, dur-

ing the next two years and the

UK is one of the few markets

that is expected to grow this

year, albeit from a very low

Competition is already set to

intensify in the UK market as

the three Japanese carmakers

Nissan, Toyota and Honda

build up local production in

Britain, and VW's ambitions

will pose a serious new chal-

lenge to the established UK

market leaders Ford, Vauxhall

should not reach in the UK the

average level we have in the

rest of Kurope," said Mr Goeu-

Together the VW and Andi

makes captured around 14.7

per cent of west European new

car sales last year, but held a

share of only 5.2 per cent in

Spending plans, Page 15

devert.

the UK.

There is no reason why we

(General Motors) and Rover.

By Raiph Atkins

Mr John Major.

on request.

VW seeks bigger

share of market

responsibility for interest rates of 14 per cent he "inherited" when he became prime minister in 1990.

Mr Smith taunted Mr Major at Commons question time over comments made in an interview in the Independent newspaper. "Having run out of excuses for the abject failure of your government's economic policies, you are now trying to pin the blame on your predecessor in whose government you were responsible for economic policy," the Labour

But, burying temporarily his private hostility against his predecessor, Mr Major insisted: Lady Thatcher did more to help British industry than the Labour Party has ever done." He added: "As far as interest rates are concerned, I was referring to the legacy of the recession that we are curing and that has now hit every other nation in Rurope."

During earlier exchanges on the prospects for the economy, Mr Lamont underlined again his recent caution about the prospects for further reductions in interest rates, emphasising the importance of holding down inflation.

He pointed out also that the

Treasury's "postbag" had shown individuals evenly divided between borrowers who wanted still lower rates and savers who wanted a

France has its Legion d'Honneur, Germany its Fed-

eral Service Cross and Japan

the Supreme Order of the

Chrysanthemum. But Britain

surpasses them all with the

largesse of its honours system.

Beneficiaries of the bi-an-

nual awards include pop stars,

entertainers and sportsmen. But the most criticised awards

are those given to government

officials, career diplomats and

an end to automatic honours.

Mr Major aims to cut down

Class divisions will be

removed by phasing out the

British Empire Medal, usually for less skilled workers, and

awarding instead the Member

of the British Empire medal,

hitherto reserved for profes-

sionals. In the services, the awarding of "crosses" for offi-

cers and "medals" for others

senior military personnel.



THE SENIOR ranks of the Metropolitan Police could be cut back as part of a planned shake-up announced yesterday by Mr Paul Condon, London's new police commissioner, Alan Pike writes.

Mr Condon (above), who became commissioner last month and who has a reputation for supporting a more devolved style of management in the police service, is considering eliminating about 700 higher return on their deposits. | management posts from the 28,300-strong

the number of automatic

awards for public servants and

abandon class distinctions in

Under the present arrange-

ments, for example, a baker

receiving an honour will be awarded the British Empire

Medal (BEM) whereas a doctor

will receive the more presti-

gious MBE (Member of the

Demands for change have

Mr Major also wanted the

Order of the British Empire).

grown with the sheer number

of honours - there are five

honours process to be more open, saying that: "It is, at

Disappointed will be perma-

nent secretaries and three star

generals in the armed forces

who, up until now, have

received a knighthood on the

nod; hereditary peerages will

stop; automatic awards for

judges and, less-automatic, dis-

present too haphazard."

the honours system.

Prime minister seeks to reduce class distinctions and invites nominations, in writing, for knighthoods

Major attempts reform of traditional honours system

force to get more officers on the beat. He intends to reduce the Metropolitan force's existing eight areas to five, each headed by its own chief constable. The local chief constables, plus Mr Condon and two or three other senior officers, would constitute a new management board at the

centre of the force. Mr Condon acknowledged that his plans would leave many senior officers at Chief Superintendent and Superintendent level

A similar number were hon-

oured last June in the second

wave of awards to mark the

This summer, however,

reforms could are likely to end

to some extent class distinc-

tions in the system, although

there will about the same

The list - agreed by the

prime minister and the Queen

- is likely to reflect, at least

in part, the prime minister's

vision of a "classless society".

imposes no restrictions on who

can he put forward. Factual

details and other letters of sup-

port are requested, if possible,

but not if it means breaking

confidentiality.
About 1,000 honours are

awarded in each of the New

Year and Queen's Birthday

lists. But Britain's predilection

for free gift offers and audience

The nomination form

Queen's official birthday.

in an uncertain position. Many such officers have more than 30 years service, which protects their pensions, and are likely to be encouraged to take early retirement.

Mr Kenneth Clarke, home secretary, and Mr Condon share a belief that police management has become too top-heavy. The proposals being developed for the Metro-politan force should release funds to put an extra 1.000 officers on the beat.

be far higher.

the current system of scrutin-

ising names via selection com-

mittees. Final recommenda-

tions to the Queen are taken

ultimately by the prime minis-

ter. There could be more use of

local MPs to vet applications against the bogus or immodest.

Labour leader, urged the prime

minister to go further and end

honours for time-serving Tory

MPs and generous donors to

the Conservative party Mr

Paddy Ashdown, centre party

Liberal Democrat leader.

wanted a single honour with

Forms from The Nominations

Unit, Honours Secretariat, 10

Downing Street, London SW1A

2AA. Fax no: 071 210 5046. Clos-

ing date for the 1994 New Year's

honours list is June 1.

various ranks.

Mr John Smith, opposition

Kellogg faces price probe

to do so.

Shoprite, the Scottish-based discount food retailer, is calling for an Office of Fair Trading investigation into Kellogg, e food manufacturer. threatened to stop supplying Corn Flakes to the chain participation means the number of nominations is likely to unless it raised the selling price. The chain has written to the OFT complaining of Downing Street appears to "unwarranted interference" have few plans for changing

Kellogg insisted yesterday that retail pricing on its products was "for individual retailers to determine However, we also believe it is unreasonable for retailers to use Kellogg's brands as loss-leaders in order to build their overall business". It said its decision to stop supplying retailers who sold Keilogg brands below cost was in accordance with the 1976 Resale Prices Act.

Ferry jobs lost

Stena Sealink Line, the Swedish-owned UK ferry operator, is to cut 129 jobs on its service between Stranraer in Scotland and Larne in Northern Ireland. It said economies had to be made if the service

PA faces rival

The Press Association, the UK national news agency, appears to be facing the strongest challenge to its effective monopoly

Two regional newspaper groups, Northcliffe Newspapers and Westminster Press have decided to extend the trial of their own internal service, UK News, until the end of the month.

Royal list

The House of Windsor Collection, a catalogue of products from up to 200 British Royal Warrant holders - which provide services or products to the Royal family - is to be launched in the US this autumn, with the aim of achieving sales of £71m by

Cost of terror

Flatowners in London and other large cities will face only marginally higher insurance premiums to cover the cost of possible terrorist damage, the government announced. Increases will be less than was originally feared because both insurers and the government have agreed to cover more of

British growth bucks EC trend on new car sales

grades of peerage, six orders

of chivalry and more than 30

past that he wants to see more

selective awards similar to

overseas models, such as the

Last year fewer than 50 peo-

ple received US freedom

awards, including Johnny Car-

son and Baroness Thatcher. By

comparison, 934 people were given titles or medals in

Britain's New Year's honours.

tinctions for journalists may

end in the future, Mr Major

Delighted will be the armies

of volunteer workers, public

servants and private sector

the prime minister wants to

Relieved Tory MPs were

assured that political knight-

hoods will continue.

workers outside London that

hinted.

US medals of freedom.

Mr Major has said in the

By John Griffiths

FALLING new car sales in continental Europe meant the UK was the only major EC country where the market was improving, the Society of Motor Manufacturers and Traders (SMMT) said yester-

The SMMT's concern at falling demand in Europe is based on some of the sharpest recorded falls seen in key Continental markets: German sales fell 27.6 per cent, on a year-onyear basis in January; French sales by nearly 37 per cent and Spanish sales by nearly 53 per

UK new car registrations, meanwhile, rose by 16 per cent last month indicating that a long-awaited recovery in the new car market is gathering momentum. Ford, the UK market leader.

said there had been a pronounced rise in private buyers entering the market. "A strong build-up in domes-

tic sales is essential if the UK industry is to compensate for sales which are bound to be lost overseas," the SMMT said. Releasing its February figures, the SMMT warned that there was still concern over the strength of the recovery.

statistics might be inflated by manufacturers organising market-boosting tactles, such as registering of cars for which there are no buyers. Labour's consumer affairs

spokesman Mr Nigel Griffiths, said January's figures were "inflated and erroneous", and reflected attempts by manufacturers to boost consumer confidence in their products.

The suspicions were strengthened by statistics released yesterday showing new commercial vehicle registrations down by 7.5 per cent. Car makers and dealers, fearing higher vehicle and fuel taxation in Chancellor Norman Lamont's Budget on March 16, warned that sales were still below 'healthy' levels.

Yesterday's statistics show new car registrations last month at 126,984, up 16.06 from 109,414 last February. However, sales in that month hit their lowest February level since 1976 as buyers delayed in the hope that the 10 per cent special car tax - now abolished would be reduced in the follow-

ing month's budget. For the first two months of this year as a whole, registrations were up 10.96 per cent, to 291,923 from 263,096. The market has now risen for five conand the extent to which the secutive months, and in nine of to date to 54.41 53.40).

UK CAR REGISTRATIONS - JANUARY-FEBRUARY 1993 January-February 1993 Jan-Feb '92 Volume Change% Share% Volume Change 4 Share % Share% 100.00 10.96 100.00 126.984 100.00 291,923 48,22 53,78 13,20 46.00 54.00 UK produced + 15.58 + 34.55 16,763 35,228 +33.66 12.07 Ford group - Ford +34.74 23.53 66,326 + 8,30 29,888 20,27 23.18 0.35 16.69 16.16 65,179 +8.21 22.89 0.38 20.54 19.85 0.04 0.66 11.93 7.96 3.97 1,147 49,861 48,189 49,861 + 22.74 48,189 -7.73 23 -77.66 1,649 -4.74 39,698 + 26.41 23,247 + 10.95 0.01 0.52 12.30 7.63 4.67 12.29 5.54 3.73 1.33 0.38 +27.74 +14.72 23,247 + 10,55 16,451 + 57,38 38,065 + 11.09 16,010 + 15.91 10,874 + 24.22 +57.36 -1.75 +14.13 +24.55 **7,026** 4,738 + 48.94 - SEAT 480 -32.01 -Skode 125 -75.78 0.10 0.47 296 -69.33 0.10 0.37 5.48 4.56 2.77 2.48 2.15 2.15 1.99 0.04 +33.3116,009 16,009 +40.22 13,326 +36.93 8,082 +35.35 7,242 -4.30 6,286 -15.32 6,314 +34.17 5,822 +36.35 139 +56.35 3.70 2.27 2.88 2.82 1.78 1.62 0.03 3.12 2.53 1.83 2.27 2.06 0.06 0.15 2,325 **2,880** +34.17 +36.35 +54.22 +3.12 +48.83128 364 +173.00+18.35· Alfa Ros + 18.43

the last 11. The percentage of imports, although down marginally in February to 53.78 (from 54), has risen in the year

The sharpest jumps in regis- 27.74 per cent and 33 per cent trations last month were respectively. Rover Group, achieved by Ford, up 34.75 per whose registrations fell 1.75 cent, Flat group, up 48 per cent per cent, was demoted from and Peugeot and Renault, up third place in the sales charts. I the potential risk.

For many the answer is not reassuring. John Wyatt, an anti-terrorist expert, estimates that less than half of the UK's biggest companies have a carefully thought-out response. He and other security consultants believe businesses need to give more attention to preventive steps and to contingency plans to get business started as quickly as possible after an emergency.

Complacency is perhaps more understandable in the US, which has less experience of urban terrorism than Europe. But several recent events - from the Wall Street power blackout in August 1990, to security threats during the 1991-92 Gulf war and last December's storm that flooded parts of downtown Manhattan - have ensured that security officers and contingency planners are reasonably well pre-pared for catastrophic disruptions to their businesses.

While most companies are reluctant to discuss security, one spokesperson for a big Wall Street firm said yesterday: "We are now using the security programme we intro-duced at the time of the Gulf war essentially, it entails a more restric-

tive policing of entry and exit from our building." The bomb in New York's financial district was worrying to local companies, because many of them are either banks or securities firms which stand to lose millions of dollars if their business is seriously disrupted for any length of time. According to city authorities about \$700m (£493m) could be lost in disrupted business during the first week after the bombing alone.

Bill Kelly, the man responsible for contingency planning at JP Morgan, said the bank has a "mosaic of plans" that is ready in the event of a catastrophe. If, for example, the firm's data centre is disrupted, JP Morgan can either use its data centre in Delaware, or it can turn to emergency personnel and computer sites provided by private companies such as Philadelphia-based Sungard or Comdisco of Chicago. If the bank's securities trading room is put out of action, JP Morgan has arrangements to use a temporary trading facility in Staten Island operated by another private company, Exchange Resources.

At Salomon Brothers, the securities firm that occupies the northernmost building of the World Trade Centre complex, chief administra-tive officer Tom Brock says last

Lucy Kellaway and Patrick Harverson describe precautions companies can take against terrorism or disaster

When the sky falls



World Trade Centre: bombing cost \$700m in disrupted business in the first week

4

LEVY GEE & PARINERS

week's bombing did not catch the firm unprepared: "We had planned extensively for this kind of event. Salomon's offices were not damaged by the explosion, but the police ordered the power to be cut off for a few hours as a precautionary measure. Salomon used its own generators and the firm's business continued throughout the crisis.

If Salomon had been forced to evacuate its building, Brock says the firm has various sites around the country that could be used, including a special location near about collecting them and thus have little idea of who is in the

Similarly, they may have an evac-uation plan but may not have considered whether this is always the best approach. One lesson from last year's explosion at St Mary Axe in the City of London – which hap-pened after hours – was that staff would have been safer in a basement rather than on the street, where they would have been hit by

flying glass.
Companies with closed-circuit television, meanwhile, sometimes render it useless by not watching it. Others check baggage, but in a

predicable way.

Most large UK financial firms have back-up computer tapes stored off the premises and a "hot-site" facility to plug the tapes into. But according to Charles Shaw from Safety Net, a business recovery firm, this is as useful as "a fire escape going half way down a building" if it is not part part of an

overall business plan.

Companies on both sides of the Atlantic, meanwhile, are turning to specialist security consultants for help. Eugene Mastrangelo, manag-ing director of risk assessment at California-based Pinkerton, has been advising corporate officers they should take three initial steps: ● Conduct a "vulnerability survey to determine if there are any gaps in the security protection. Increase security around prem-

employees and visitors entering and leaving buildings. • Re-examine crisis management plans and ask one important ques-

ises and upgrade the screening of

tion: how would your company have responded if its offices had According to the experts, compa nies must be clear about what they

can and cannot protect. In theory everything can be protected, but inevitably there will be limits to financial and human resources. A company's response in the first few hours can be crucial. Everyone

needs to know who is responsible for business continuity. A good press manager has to reassure the outside world that everything is Companies need to keep

up-to-date records of all important customers and suppliers so that they can be notified at once. They may need separate plans if the building is closed for hours, days or weeks and have plans for moving certain staff to other branch offices or alternative accommodation. It is not just the UK financial

sector that is starting to take action. Shaw says the message is getting through to manufacturing, distribution and retailing businesses, which now make up almost two thirds of his clients.

Christopher Lorenz

The myth of the bloated head office

Take three announcements of

cuts over the past month, includ-

ing two within the past week -

first from buoyant Unilever, the

Anglo-Dutch packaged goods

group and then from two hard-pressed chemicals combines, Britain's ICI and America's Dow.

Not only did each move cause con-

fusion, but together they under-

line some of the many questions



ing its profits and dividend, there is one sure way for a company to please its shareholders and the vast majority of its managers: to cut

the size and cost of its head office, or "corporate centre". But as the past month has shown, it is also the best way to sow confusion - and possibly ething worse.

That HQ-cutting has become such a totem of good management is the result of a number of longand short-term pressures. They

• The trend towards flatter, sim-

pler, faster-moving and more out-ward-looking organisations, which delegate much more decision-making to the front line. • The "shareholder value" move-

ment of the past decade, which drew alarmed attention to the fact that a multinational's corporate centre can easily cost upwards of £200m a year. The realisation that many

activities, from catering to data processing, insurance, accounting and tax, can be contracted-out to

• The fashion for small HQs which was set by predatory UK conglomerates such as GEC, Hanson and BTR.

All these have been reinforced over the past 18 months by a fifth pressure: the very straitened financial circumstances in which many large companies have found

All well and good, you may say: those remote. unproductive, paper-pushing HQ staff have had it so cushy for so long that they deserve every cut they get. But this machismo has reached such a pitch that it risks putting pressure on companies to ignore what ought to be the foundation of every head office redesign: a cool assessment of the nature of the company's various businesses and the best way in which the corporate centre can add value to them. This should almost never mean increasing the size of an HQ, but

nor does it mean that every com-

pany's should be slashed.

surrounding the right role of head office in different circum-Four weeks ago Unilever, with annual revenues of £25bn. announced it was trimming its HQ, which is split between London and Rotterdam, by 120 people to 1,075. This was widely criticised for being too mild because of lack of financial pressure.

Last Friday ICI, with revenues about helf as large way wide

about half as large, won wide

Cutting the size and cost of HQ is the best way to sow confusion

 and possibly something worse

acclaim by saying that within two years the HQs of the two companies into which it is demerging itself, Zeneca and new-ICI, would together employ barely half its current head office staff of 450. On Monday Dow, with roughly the same revenues as ICI, declared a cut of only about 250 in its own current complement of no less than 4,000.

So which of the three will have the most productive HQ? Zeneca and ICI, it would seem, with Unilever trailing a fair way behind and Dow bringing up the rear. Not necessarily. For the three define their corporate centres in such different ways that compari-

sons are well-nigh impossible without the detailed activity-byactivity analysis for which consultants charge handsomely. Even then, packaged goods and chemicals are so different as to render much of this analysis subjective. If ICI were not so intent on showing how lean it has already become, it could re-express its cur-

rent total of 450 as either 650

including "central services" working in London - or 870, which adds in pensions experts, patents people and other staff outside the capital. Some of these staff spend part of their time supporting ICI's various "businesses", or divisions. But none of these figures includes divisional managers themselves who at ICI are rightly counted

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office air quo

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Not so at Dow - well, not entirely. As with other US companies, its headquarters in Michigan seems so vast because it includes not just many of the sort of service staff whom ICI counts separately, but also quite a number of divisional managers. Moreover, the Dow figure contains not only those with corporate roles, but also staff working for the company's North American regional HQ. Many people work for both HQs, so separate numbers are impossible to determine.

On a host of grounds, not least those of staff motivation and clear cost control, ICI-like transparency is clearly preferable. But it has been far from the rule among mul-

tinationals, even in Europ Hence some of the Unilever changes. In addition to the cut of 120 (all in London), they also involve a clear separation from the corporate centre of 260 staff who work for the group's operating companies, plus 330 who are engaged in either British or Dutch national management.

Then there is the dreaded subject of synergy. One of the reasons why Unilever may need a larger head office than either Dow or ICI, pro-rata for its size, is that its businesses have more in common with each other. This inter-dependence tends to create many more issues in which the corporate centre needs to get involved.

If one also takes into account the different degrees to which the three companies sub-contract various activities, or have begun to join the trend towards dispersing HQ tasks around product divisions, the comparisons become fuzzier still.

The only solution is to subject each corporate centre to a microscope and to judge on real merit. Appearances are almost always deceptive.

BUSINESSES FOR SALE

Manhattan that stands by as an

Some firms, however, were not as

well prepared. Cantor Fitzgerald,

the biggest inter-dealer broker in

the US bond market, had to scram-ble over the weekend to find a home

for its hundreds of brokers. Fortu-

nately, Salomon was able to offer a

Even big UK companies have a

security and contingency planning approach which can be half-baked:

most issue passes to visitors, for example, but few are so careful

temporary home to some of them.

emergency trading room.

BSF Architectural **Services Limited** (In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of this specialist window design and manufacturing company.

- Designers and engineers of specialist curtain walling and award winning glazed structures substantially for the commercial building industry.
- Prestigious client base including numerous blue chip national contractors.
- Historic turnover of approximately £4 million p.a.
- Workforce of 40 highly skilled and motivated employees.
- Future order book in excess of £1.5 million.
- Leasehold premises (approximately 33,000 sq ft) in Willenhall, West Midlands.

For further information please contact:

DK Duggins or A Pearson, Arthur Andersen, 1 Victoria Square, Birmingham B1 1BD Tel: 021 233 2101. Fax: 021 643 7647.



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FACILITY · LOCATED - SKELMERSDALE, LANCASHIRE



Walker Singleton CRESTERIS SERTERS Property Process Lines Law 1982 10 1 545 Tel. 0422 364311 Fax 8422 366630 BUSINESS FOR SALE

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The Joint Administrative Receivers offer for sale the business and assets of the above N.E. Lancs based company, specialising in the design and manufacture of special purpose equipment for a broad base of industries including the Ministry of Defence. Principal features include:

39,000 square feet of freehold

Modern machinery including C.N.C.

BS 5750 and MOD approved

Excellent reputation for quality and

 Good customer base Annual tumover £1.1 million

For further information, please contact the Joint Administrative Receivers, by lelephone as a matter of urgency, M A Freeman or

P J Bentley quoting ref: L5091. Levy Gee & Partners Maxdov House, 337/341 Chapel Street, Salford, Manchester M3 5JY. Tel; 061-835 2843. Fax: 061-832 9405.

On behalf of the Joint Administrators, R Robinson Esq of Buchler Philips & Traynor & I Clark Esq of Clark & Co. re: Survival Group Limited - In Administration (Survival A

LONG ESTABLISHED MAJOR RETAIL & MAIL ORDER BUSINESS SPECIALISING IN OUTDOOR PURSUITS WEAR & EQUIPMENT

☐ 11 leasehold retail outlets in prime city centre locations □ Leasehold head office and warehousing Cumbria ☐ Retail mail order business

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☐ Turnover £5m

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The Business For Sale section also appears on page 33

Herbert Sports Limited (In Receivership)

The Joint Administrative Receivers offer for sale the

- business and assets of Herbert Sports Limited consisting of: · Chain of leasehold sports shops
- Leasehold offices and warehouse (6,600 sq ft) in Burgess Hill
- Stock Fittings, fixtures, equipment and motor vehicles

This well established sportswear and equipment retailing business operates from leasehold premises in

Sussex and Surrey with a turnover of approximately £2.5 million per annum. A detailed sales memorandum is available from the Joint Administrative Receivers on request. Enquires should be addressed to: M D Gercke Esq. Joint Administrative Receiver, Price Waterhous

55-57 High Street, Redhill, Surrey RH1 1RX. Tel: 0737 766300. Fax 0737 779542. (If telephoning please ask for Ms Lucy Allan.)

Price Waterhouse



REPUBLIC OF GREECE

GREEK NATIONAL TOURIST ORGANISATION ATHENS 23.2.1993

Ref. No.: 505167 DEVELOPMENT OF THE SKI CENTRE

ON MOUNT PARNASSUS, GREECE For the protection and development of Mt Parnassus, the Greek Government announces the commencement of a competitive process for the selection of investors, individually or as a consortium, who will

undertake the development of the Pamassus Ski Centre, as well as its operation for a specified period of time. Prospective investors are invited to submit their expressions of nterest, together with qualifications and other supporting documents.

The project includes: a. Management, operation and upgrading of the existing Ski

Centre.

Design, construction and operation of an expansion to the existing Ski Centre including accommodation and all other rentary facilities. Experience, capabilities and financial potential will be the main

criteria in assessing the prospective investors and assigning the contract. The successful bidder will be also responsible for raising the apital necessary for realization of the project. A limited number of applicants will be invited to participate in the procedure for the final stage of the bid and evaluation of offers. These

candidates will be selected on the basis of their qualifications and will be judged according to the following criteria: pecialization in operating Ski resorts. Proven expertise in related areas, e.g.- development and

management of Tourist Enterprises. Credibility and financing potential Applications and supporting documents should be submitted to the Greek National Tourism Organisation (GNTO), no later than 9 April 1993.

For any further information, please contact: K. Peresiadis, Tel (01) 32.23.111. ext. 235 - 32 23.704. Fax.: 32.23.488 N. Pegonis, Tel (01) 32.23.111. ext. 135 - 32.23.801. Fax.: 32.23.488 A Bratakos, Tel (01) 32 23.111. ext. 157 - 32.37.688. Fax.: 32 32 732

GREEK EXPORTS S.A. ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BID GREEK EXPORTS S.A., established in Athens (17 Parepistimion street) and legally represented in its capacity as Liquidator, of the societa anonyme MARITIME IRONWORKS NAFSI, established in Piraeus, and in accordance with article 46a of Law 1891/1990.

supplemented by article 14 of 1.aw 2000/1991 and after decision No. 1208/1992 of the Pineus Court of Appeal, and with the written statement (incoming ref no. 162/12.2.93 and 174/18.2.93) of the creditor of paragraph 1 of the above article. A repeat public auction for the highest bid with sealed, binding offers for the purchase, in k

of the assets of societe anonyme named MARITIME IRONWORKS (NAFSI) S.A. which is under special liquidation and based in Piracus at Salamians and 34 Methonis Street ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION NAFSI operates on rested premises owned by the Piracus Port Authority. It is engaged in the building, repair, conversion, upgrading and breaking of skips and other craft, as well as all

buildings repair, conversion, upgraning and oreasting or maps and tones crait, in wen as an types of machine-shop works.

The Company under liquidation owns one building consisting of a ground and first floor and covering the entire plot of 1,195m, at Salaminos and 34 Methonis Street in Pirases. The building houses the campany's head office and the greater part of the ground floor is used for

TERMS OF THE AUCTION

TERMS OF THE AUCTION
In order take part is the accilon interested parties are invited to receive from the
Liquidator, the Offering Memorandum which describes in more detail the assets of the
Company for sale, its obligations and the necessary procedures for its transfer, as well as the
form of the Letter of Guarantee needed for the submission of a binding offer to the Athens
notary public assigned to the auction, Mrs Andriani-Dimitra Zafiropoulou-Economopoulou
it is Voulcoursestico Street, 5th floor, Tel. 30-1-36.18.249 up to Monday 29th March 1993

10 00 hours. Bide count by automitted in necesson or by a levality amounted representative. at 18 Voukourestion Street, 5th Boor, Tel. 30-1-36.18.249 up to monaay arm at 19.00 hours. Bids must be submitted in person or by a legally appointed repres The bids will be unsealed before the above notary on Theoday 30th March 1993 at 11.00 hours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Bids submitted beyond the prescribed time limits will

prescribed time limits can asso sucree, and the price offered for the purchase, in toto, of the coaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of fifty million drachmas (50,000,000 dra.) or its

legany operating in Greece, not the amount of fifty million drachmas (MUDULIDU dra.) or its equivalent in U.S. dollars.

The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of wh

indication on the case on which the same communities argued, regiments or whether the company and the creditors representing 51% of the total claims ago the Company (Law 1892/90 article 46a, para. I as in force,) known beteafter as the Majo Corditors, shall bear no liability for any legal or actual defects or for any deficiency in effects and rights for sale nor for the possible refusal of the State to approve, as required. enteres and rights on sace the net and probable required on the state of approve, as required, me transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandam and in any correspondence. In event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own

prevail.

Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and from their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

Bids should not contain terms which might prevaricate their bindingness or any vigueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidstor and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other biddens. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims in this respect, or compliance with recommendations regarding the accurity of the installations, or for safeguarding the insurance cover, etc.

In the event that the person to whom the suction is adjudicated, falls in his obligation to appear within twenty (20) days from being turbled to do so, and sign the relative sale contract and fails to abide by the other obligations accessing from the present amouncement, then the above-mentioned guarantee of fifty million drachmus (50,000,000 dex.) is forfeited to the Liquidator in compensation for expenses of any kind, time spend, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him are resulty clause and collect it from the guarantee balk.

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The highest bidder is decemed the one whose offer has been so judged by the Liquidal

evaluation report to the auction of the auction in the event to the first the cancellation of the auction in the event to the present assouncement or from their participation in the auction, against the Liquidstor, for any assouncement or from their participation in the auction, against the Liquidstor, for any assouncement or from their participation in the auction, against the Liquidstor, for any assouncement or from their participation in the auction, against the Liquidstor, for any

angouncement or from their participation in the auction, against the Liquidator, for any cases or reason.

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Bayer.

13. Those taking part in the suction will be committed to keep the onterprise operating in its present form.

Interested parties should apply for further information to:

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Directorate of Public Holding

87 Syngrou Avenue (2nd floor), Atheas,
Tet. 30-1-92-94-395 and 30-1-92-94-396

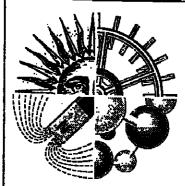
b) GROEK EXPORTS S.A.

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17 Peneplatunion Street (1st floor), Athens. Tel. 30-1-32-43, [1] to [15]



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A handy way to collect data

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meter readers could benefit from the latest computer from IBM. The TouchMobile is IBM's smallest machine – a data collection and communications terminal that fits in one hand. The TouchMobile is intended for workers on the move who need to record data using either a stylus, finger tip or scanner unit which reads barcodes. Weighing 2lb, the unit uses a radio link to send or gather information from the company computer. At the end of the day the terminals are placed in a "docking station" which transmits data and recharges the batteries (which can last a day without recharging). IBM: UK, 0705 321212.

Security guards, nurses and even

Finding fault with computer networks

As companies acquire more computer networks from different vendors the problem of managing them inevitably increases. When problems do occur the fault is often minor. The difficulty is in finding the fault before business and the company's reputation is lost.

Network General, of Menlo Park, California, has developed a diagnostic tool which uses artificial intelligence to learn the configuration of the network. The Expert Distributed Sniffer system sniffs out any problems and then uses its in-built knowledge to recommend a solution. Network General: US, 415 321 0855; Belgium: 2 725 6030.

Keeping a check on office air quality

Headaches, dizziness and allergic reactions can all be caused by the dust, gases and microbes in

every office. As the number of ozone-emitting photocopiers and printers increases, so moves to newer offices compound the problem by cutting off natural ventilation such as draughts.

To detect poor air quality Winton Environmental Services, of Worcester Park, Surrey, has developed a monitor which continuously checks, during office hours, whether the air is likely to cause illnesses. The Monitair 393 checks for bacteria, fungi, carbon dioxide and formaldehyde

- often emitted from soft furnishings - as well as dust and ozone. The samples are removed every three weeks and tested. A summary of the results and recommendations are then given to the company. Winton Environmental Services: UK, 081 337 0731.

Business structure takes a new shape

The decentralisation of companies and flatter management structures - buzzwords of the 1980s and 1990s — have coincided with the downsizing of computer systems to produce the latest

computer term – groupware. But while most companies will eventually opt to use information technology which will support team working, the inhibiting factor today is cultural rather than technical, according to the Groupware Report'93.

The report, published by Policy Publications, of Brighton, cites numerous companies that have re-engineered their business structures using groupware and have cut costs in the process. The report costs £195. Policy Publications: UK, 0273 565505.

Putting the colour into plastics

Speciality inks which change colour when exposed to sunlight can now be incorporated into plastics, such as polypropylene, to create novelty products lunch boxes or toys.

Developed in the US and

launched in the UK by Sunshine Promotions of London, the range of 16 inks can also be used on clothing, paper or packaging. The photochromic inks begin life as crystals, which are broken down and mixed with a medium before application.

Sunshine Promotions: UK, 071

ight-based cancer treatments are on the brink of commercial exploitation · 🗗 after 90 years as an experimental procedure.

Photodynamic therapy (known as PDT) uses a drug which is non-toxic until activated by light. It accumulates in cancer cells and kills them when the tumour is illuminated.

The first crude attempt to cure skin cancer by PDT was carried out in Germany in 1903. More system-atic experimentation started in the 1970s, using lasers to activate porphyrins - photosensitive compounds derived chemically from the haemoglobin molecule that carries oxygen in the blood. Clinical trials since 1976 have involved several thousand patients with tumours of the skin, bladder, throat, stomach, bowels and elsewhere.

The normal POT procedure is to inject the drug into the patient a couple of days before the laser treatment. This gives the drug time to accumulate in the cancer cells and

clear from the rest of the body. The tumour is then illuminated for 15 to 30 minutes with a laser emitting light at the wavelength absorbed most efficiently by the drug. Skin cancer can be exposed directly to the laser but for internal tumours the light has to be guided down an optical fibre attached to an

endoscope to reach the cancer.

The power of the laser is too low to harm cells directly. Its purpose is to activate the drug, which then produces a highly reactive form of

oxygen (free radicals) to kill cells.
Although PDT has apparently cured some people with early cancers and given relief to those with inoperable late cancers, the results were not sufficiently spectacular to lead to rapid commercialisation, in view of the technique's disadvantages: its high cost compared with conventional chemotherapy or radiotherapy, and the fact that some normal tissues also become light-sensitive so that patients have to stay indoors for several weeks after treatment.

This year, however, the first commercial PDT drug, Photofrin, is expected to receive marketing approval in Canada. It has been developed by Quadra Logic Technologies of Vancouver and will be sold worldwide in collaboration with American Cyanamid, the large US chemical company. Quadra Logic expects Photofrin sales to reach \$95m (£65.5m) to \$375m within three

years of its launch. Photofrin is being chased by a group of more selective second-generation PDT drugs, designed to cause fewer side effects. They will be helped by the simultaneous development of cheaper lasers.

clinical trials of its own follow-up compound, Benzoporphyrin deriva-

PDT: tumour destruction



Inject drug intravenously Drug accumulates in tumour



Laser is delivered through fibre optic probe and focused



releasing highly toxic agents that destroy tumour cells

Clive Cookson looks at a breakthrough in treatment on the brink of commercial exploitation

Shedding new light on cancer

giant Swiss group, has a promising PDT drug, zinc-phthalocyanine, in the final stages of pre-clinical testing. Other companies active in the field include Nippon Oil of Japan, Deprenyl of Toronto and PDT Systems of California.

But the .second-generation drug furthest advanced in clinical trials is EF9, a porphyrin derivative developed by Scotia Pharmaceuticals in the UK. It has been tested in 25 patients at the Royal London Hospital and the universities of Lausanne and Geneva in Switzerland.

Norman Williams, professor of surgery at the Royal London Hospital, is pioneering the use of PDT in conjunction with the surgical removal of tumours. He is carrying out a clinical trial in which patients with colo-rectal cancer are allocated at random into two groups. Half have orthodox surgery. The other half are given Photofrin or EF9 and, immediately after the tumour has e helped by the simultaneous evelopment of cheaper lasers.

Quadra Logic is already starting been removed, the cavity is illuminated by laser while the patient is still under general anaesthetic.

tumour is removed. These are responsible for the recurrence of cancer at the same site, which occurs within two years of surgery in 10 to 15 per cent of the 27,000 cases of colo-rectal cancer recorded every year in the UK.

Mutaz Abulafi, surgical research fellow at the Royal London, says that after more than a year of moni-toring 58 patients, there have been no recurrences of cancer among those receiving PDT and three recurrences in the control group. But it is too soon to draw a clear statistical conclusion about the

effectiveness of PDT. If controlled clinical trials do prove that PDT is safe and effective. then Williams would favour its routine use after cancer surgery. Even a modest 10 per cent reduction in the recurrence rate of colo-rectal cancer would prevent 200 deaths a year in the UK, he points out.

The lasers used today cost tens of thousands of pounds - too much for their routine installation in general hospitals. But cheaper The aim is to eradicate the microsolid-state lasers will soon be availscopic traces of cancer that are able. For example PDT Systems and

sometimes left behind when the McDonnell Douglas of the US recently signed an agreement to develop diode lasers for PDT.

Indeed, Williams believes the next generation of PDT drugs will be sensitive enough to be activated by non-laser light. "We're in the process of developing a much cheaper and more robust light source that could be taken into any operating theatre," he says. "It might then be possible to give this treatment in any hospital anywhere with equipment costing only £5,000."

Although cancer is likely to be the main application of PDT, the technique is applicable to other diseases that give rise to abnormal cells in which the photosensitive drug can accumulate.

Quadra Logic has started a clinical trial of BPD for psoriasis, a skin disorder. The company has also carried out animal tests which suggest that the drug might be able to clear the Aids virus HIV from the blood stream. This would require a machine somewhat like the one used for kidney dialysis, in which blood is removed from the patient and exposed to light in a tube before returning to the body.

Foxing the car thieves

hile the beleaguered car industry does its best to persuade reluctant consumers to buy new vehicles, a growing number of people has decided there is a much better way to acquire them - by theft.

In the five years to the end of 1991, vehicle theft in the UK rose by an alarming 50 per cent. More than 626,000 vehicles were reported stolen in 1991, a rise of nearly a fifth over 1990; 225,000 were not recovered. Disturbingly, the UK leads the EC in vehicle theft, with owners having a one in 32 chance of their vehicles being stolen. In the US, it is one in 117.

Manufacturers build in electronic and other safety systems and drivers can put heavy locks on to their steering wheels whenever they leave their cars. But a new anti-theft detection system, called Tracker, will shortly be available in the UK, following its introduction in the US (under the name of LoJack System) a few years ago.

Tracker is based on a small transponder, which will be sold to vehicle owners and hidden in cars or trucks by trained installers. When a theft is reported, a telecommunications system linked to the central computer of Tracker Network - the newly formed company operating Tracker in the UK – will send a digitally coded radio signal to the device in the stolen vehicle. Police officers in cars fitted

with a special direction finder will be able to detect the tracking signal and find the stolen vehicle. The transponder can be installed in up to 30 possible locations in a vehicle. Motorists will be able to buy Tracker units for £160 (£220 for heavy trucks), with an annual fee of £61.10.

The company says most police forces in Britain have agreed to use the tracking equipment, with others likely to operate it soon. Several big insurance companies have said they will offer discounts (as in the US) of between 7 and 15 per cent on premiums to vehicle owners subscribing to

Andrew Fisher

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Weighed down with debtors

against UK property losses that Barclays announced yesterday is a reminder, if one were needed, of the scale of the banks' property lending problems.
As the largest lender to UK

property. Barclays has suffered the severest damage from bad property loans. But with a total of £38bn of outstanding loans to the UK property sector. few banks have escaped heavy write-downs.

The question of how the banking industry deals with property companies that cannot repay their debts is of paramount importance to the property industry.

In the past year, there have been many high profile receiverships or administrations, such as Rosehaugh, Mountleigh and Canary Wharf. But the failures are eclipsed by the much larger number of companies that banks are attempting to keep afloat.

Banks have been increasingly reluctant to put companies into receivership, the exceptions usually being cases where the banks have lost patience with the management. The reluctance partly stems from a fear that property in receivership plummets in value. However a company that needs cash to stay affoat may sell more cheaply than a

Faith in the powers of receivers has been dwindling. "Receivership is only helpful to the accountants. It does not maximise values," says Mr Richard Millward of Kleinwort Benson's asset recovery unit. which is marketing its services to other banks with too few staff to cope with problem

Receivers are also accused of being slow and expensive and of knowing little about prop-

Mr Nigel Hamilton of Ernst & Young defends his profession. "If there is no market for property then no insolvency procedure will do anything for it." he says.

Receivers can improve pros pects, he says. He cites Butlers Wharf. Sir Terence Conran's mixed development on the banks of the Thames which went into receivership in 1990,

Bank lending on property Market share 1992 total £37,97bn 7.0% Merchani 3.7% 11.7%

Other overseas 26.9%

the work-out will not be aided

by the surge in inflation which

assisted during the 1970s or by

investment from the institu-

tions, which used to be enthu-

siastic buyers of property.
This time, demand for prop

erty is weak. The banks' loans

to property companies fell by

4.2 per cent last year, but the

rate of decline slowed by the

end of the year, reflecting the

limited appetite for property

from investors and the capital

answers to the banks' prob-

lems has prompted calls for

Debt-for-equity swaps, debt

The most common of these is

debt-for-equity swaps, whereby

a bank takes an equity stake in

a company that cannot repay

its debt. The principle was

taken to its logical conclusion

CHANGES IN PROPERTY VALUES (%)

Jan 92

-1.8

-0.1

trading and securitisation are

all under consideration.

innovation.

Jan 92 Jan 92

-17.7

The absence of any obvious

as an example of what can be done. "When we came here, there was a feeling of dereliction," he says.

1990

In the past two years, Ernst & Young has sold most of the residential apartments in the Cardamon Buildings and has sold the freehold of the Butlers Wharf buildings to a Danish pension fund for more than

Even the delays in taking decisions are not the fault of receivers, says Hamilton. The problems stem from getting a large banking syndicate of maybe 20 or 30 banks to take decisions.

The presence of large banking syndicates is one reason why this property recession is harder to deal with than that of the 1970s. But the main reason is the scale of the problem. The total debt to the property industry is, in real terms, three

times that of 1974. Moreover,

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Mike Tracey

Jan 92

when Barclays took on the beneficial ownership of Imry at vision) and when Citibank took over Randsworth Trust earlier

These deals were unusual sole lenders to the companies: and they are unlikely to herald a trend, since UK banks are unwilling to take on the sponsibility and potential liabilities of owning companies.

Securitisation is a way of increasing the property market's liquidity by repackaging property so that it appeals to the capital markets. It has been used several times in the UK, most recently when Rosehaugh Stanhope Developments raised £100m in the US commercial paper market to refinance a building in its Broadgate office complex in the City of London. Securitisation is likely to be feasible only with well-let properties, which are the kind of buildings that are

None of these innovations is a panacea. There will be no easy solutions to the problems that excessive property lending has brought the banks.

Jan 92

-0.6

the end of last year (on which it yesterday took a £240m pro-

Scandinavian language." because the banks were the

Secondary trading of debt evolved in connection with the third world. The trading of debt in companies such as Brent Walker, Mountleigh and Heron is considered by lenders which may prefer a short-term loss to being locked in for sev-

The Bank of England has expressed disquiet. "In the majority of workout situations, debt sales will impede progress," said Mr Pen Kent, an associate director of the Bank of England, last year. "It is not in keeping with with London Approach, namely that banks should be supportive of a company which has announced that it is in financial diffi-

most likely to find buyers any

Year to Month of

Jan 92

-10.1

Jan 92

When Swedish-born Eva Wisemark walked into the office of North West Water's chief executive Bob Thian to be greeted in Danish, she was immediately impressed. "I have great respect for anyone with English as their mother tongue who bothers to learn a Presumably Thian was also sed because he has now hired Wisemark, whose own linguistic skills are considerable and who has globe-trotted vigorously in a varied career, pean project director, a new position reporting to Alan

North West Water flows into Europe

past 13 years she was based in the US, latterly as director of external business development in the engineered materials

sector of Allied-Signal. There she did a good deal of work in former eastern European countries, which in turn is part of her new beat. North West Water has a highly

Stuart Mitchell, managing director of the UK arm of New

Zealand's Brierley Invest-ments, has decided to give up

the life of a corporate predator

and become a full-time execu-

tive of one of his quarries. The

37-year-old New Zealand

accountant has been appointed

corporate development director

of Alvis, the engineering

Brierley, an investment group which specialises in tak-

ing strategic stakes in compa-

nies, had acquired a reputation

for spotting under-valued stock

market situations. Over the

last few years it has held sub-

stantial stakes in companies

such as Ultramar, Ocean

Transport, Union Discount,

William Low and Budgens.

One of its more celebrated ven-

tures was to try and persuade

Vickers shareholders to sup-

Predator turned quarry

ambitious £5bn investment programme this decade, with 8,000 projects under way at any one time. The new opening also offers

her the chance to quit commuting across the Atlantic to see her husband who moved back to Cheshire two years ago. While it has pursued contracts in locations from Thai-

land to Australia to Indonesia as opportunities presented themselves, North West has hitherto had almost no presence in Europe - save a Ger-man operation belonging to Wallace & Tiernan of the US which has been part of the group since 1991. Wisemark has a team of a

dozen east European engineers who are working for her to pro-duce a range of feasibility studies on possible North West Water projects in their respective countries.

She is also looking within the EC to decide how and where the UK utility can best

onset of the recession.

takeover of Britain's Mount

Charlotte hotel chain which

left it heavily indebted. "Over

the last twelve months we

have been very quiet" says Mitchell, who admits that his

firm does not have a lot of cash

Brierley has a 29.9 per cent

stake in Alvis and it is its sec-

ond biggest UK investment. Mitchell has been a non-execu-

years and says that he knows

the people and the problems at

net loss last year and cut its

dividend. Alvis says that

Mitchell will be responsible for

the acquisition and disposal of

Alvis businesses as the group

for further investments.

Educated moves

The appointment of Sir Ron Dearing as chairman of the new School Curriculum and Assessment Authority has initiated a reshuffle at the top of three powerful education quan-gos. Sir Ron, who was chairman of the Post Office Corporation between 1981 and 1987, is currently chairman of the Higher Education Funding Council for England.

The Schools Authority will be responsible from October for the national curriculum in England and Wales and for the compulsory tests administered to all schoolchildren at 7, 11, 14 and 16.

It replaces the National Curriculum Council (NCC) and the School Examinations and Assessment Council (SEAC), whose chairmen, David Pascall and Lord Griffiths of Fforestfach respectively, will stand down on April 19 so that Sir Ron can chair both through the transition.

This will be the second time Dearing has performed such a role: he was chairman of both the Universities Funding Council and the Polytechnics and Colleges Funding Council Royce car business before the when they merged to form the Higher Education Funding However, Brierley's UK stock Council. market activities have been curtailed following its £644m

The new chairman of the Higher Education Funding Council for England is to be Brandon Gough, chairman of Coopers & Lybrand. A chartered accountant. Gough became chairman of the accountancy firm at the unusually young age of 45, and saw it through the merger with Deloitte's.

He is currently chairman of the Doctors' and Dentists' tive director of Alvis for two Pay Review Body and a member of the Financial Reporting Council. Alvis, which reported a small

One more vacancy remains to be filled in the education world: a chairman for the new Funding Agency for Schools, set up to dispense funds to opted-out schools, is to be announced shortly.

■ Bob Tait, former chairman of Plymouth Chamber of Commerce, has been elected president of the ATLANTIC ARC CHAMBER OF COMMERCE. ■Keith Smith of Brody White (UK) and Ken Davies of Tri-

Bodies Politic

Dean, group business develop-

With a mechanical engineer-

ing degree under her belt, her

first job was selling gas tur-

bines and steam generators for

GEC in Sweden. She has worked with the Austrian

MIAG in Braunschweig, Ger-

many, and John Brown Engineering in Portsmouth. For the

ate Power Board in Vienna,



■ Aat Braakenburg (above) president of Pell Group, has been elected president of The GRAIN AND FEED TRADE ASSOCIATION. Ken Hairs, a director of Continental UK Ltd, is elected deputy president. ■ George Gonszor, a director of Hill Samuel Bank, has been elected chairman of the ASSO-

CLATION OF INTERNA-TIONAL SAVINGS BANKS. ■ Colin Davenport, md of Dav enham, a buy-out from ABN-AMRO, has been appointed chairman of the MANCHES-TER MERCHANT AND INTER-NATIONAL BANKERS' ASSO-

■ Colin Anderson, chairman and managing director of the privately-owned Belfast-based Anderson group of advertising

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Staybrite Windows

Transfleet

Unichem

Wincanton

United Rentals

Strathclyde Regional Council

Parcelforce

port the demerger of its Rolls companies, has been appointed visiting professor in advertising by the University of Ulster. Anderson, 37, set up his advertising business in 1982 and it

employer in the sector in northern Ireland. ■ John Baden, a director of Girobank, has been appointed

has expanded to be the largest

to represent the members of the European Post/Giro Directors Group at the European Baroness Mallalieu has been

appointed chairman of the Council of the OMBUDSMAN FOR CORPORATE ESTATE AGENTS in succession to the late Baroness Ewart-Biggs.

land Metals have been elected to the board of the LONDON

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London Theatre

anyone's pleasure, but

large parts of Crazy for

∟ You struck me as abso-

lutely dreadful: practically all

the parts indeed that do not

consist of songs and lyrics by

George and Ira Gershwin.

Since the songs are relatively

few, that means that about two

There is a supreme irony

half way through the first act

when Ruthie Henshall as Polly

sings the wonderful "Someone

to Watch Over Me". Ms Hen-

shall sings well. Her voice can

fill the very large Prince

Edward Theatre. Some of the

lines in that song, you may

remember, go: "Won't you tell him please, Put on some speed,

thirds of the show is dross.

In search of Robert Campin

Patricia Morison turns sleuth at the National Gallery

f conundrums are to has made him move so sharply pin, the latest exhibition in the National Gallery's Brief Encounters series, will have added zest. The title could perhaps have been Robert Campin?, subtitled "A Fire-side Mystery". But the curators have presented a much simpler, safer story, perhaps wanting instead to concentrate the public's eye on the indisputable beauty of seven early Netherlandish panel paintings. Five come from the Gallery's own collection. The other two images, generously loaned by the Hermitage Museum in St Petersburg, are the "Trinity" and "Virgin and Child in front

of a Fire".

The St Petersburg paintings, 28cms high, once formed a dip-tych joined with hinges so that its owner could fold it like a book. Perhaps the owner who commissioned it was a merchant, a nobleman, or one of those wealthy and cultivated Flemish ladies of the early 15th-century who we find bequeathing paintings in their wills. The National Gallery's "Wilton Diptych" is an extremely well-known example of this quite common type of devotional image. However, its grand subject, the English king Richard II being presented to the Virgin and Christ-Child at the court of heaven, might seem to put it in a different world from the St Petersburg-

Yet this Flemish artist's theme is nothing if not grand, even though the response of some reviewers has implied that this exhibition consists solely of charmingly intimate. domestic images of the Virgin and Child. does What has the holy infant seen there which -

resumably it was the success

of this rare Donizetti opera at

the Wexford Festival the year

and students will have benefited

In choosing the story of the six

burghers of Calais Donizetti was

aware that he was taking on a serious

opera which demanded a bold

treatment of the drama. There is no

prima donna here to run up and down scales and hit high notes to provide

the focus of attention. In her place

L'assedio di Calais is bravely true to audience's sympathies to go out to a

This month the South Bank takes

another musical stride "Towards the

Millennium", in seven-league boots cobbled by Nicholas Snowman, Simon

Rattle and the late Michael Vyner. As

you may remember, their plan for the

decade is to have an annual survey of

all the decades of our century, one by

one. It will culminate in 2000 A.D.

with music of the 1990s; this year is

the turn of the 1920s, to which several

On Wednesday, Rattle and his City

of Birmingham Symphony led off with

middle-period Varèse, late-middle

Berg (the 1924 Wozzeck Suite) and

Gershwin, and early Shostakovich - all quite disparate. Though it was a

pretty idea to set the Varèse Amériques (1921), his first New York piece,

against An American in Paris (1928),

those works passed each other by like

ships in the night; and the precocious

Soviet composer and the decadent

concerts are devoted.

your taste, Robert Cam- to the right and hold his little hands in the air?

In the left- hand Trinity panel, God the Father supports the broken body of the crucified Christ. His eyes are closed and he faints with agony, yet evidently he is still conscious because his hand is cupped under the wound in his side. From that wound there had flowed both blood and water, Christ's blood, renewed through the sacrament of the Eucharist, is the pledge of man's redemption.

Carved on God's throne is the familiar pelican slashing her breast to feed her chicks. as well as a less familiar family of lions. According to the tradition of the medieval bestiaries. lion-cubs are born dead but after three days their father breathes on them and they

To eyes more attuned to Christian doctrine than our own, the diptych would have represented the Incarnation and Atonement. Mary wears red and blue, and so does God. The white cloth underneath the Child, whose genitals representing his full humanity are clearly seen, is a formal parallel to the loincloth of the crucifixion.

Some say the Virgin holds her right hand up in order to warm it at the fire before swaddling her baby. But was the artist really evoking such a mundane process in a painting in which colours, objects, and structure all convey the symbolic journey towards sacrifice and redemption? Fifteenth-century images of the Virgin at home always portray her in thoroughly affluent surroundings, so it seems uncharacteristic to suggest Joseph had been



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mean with the heating. To my eye, the gesture is the Mother of God's response - a little fearful because she is only a woman - to a premonition of the pain and the glory yet to come.

So let us not sell short this rofound and wonderful image by Robert Campin of Tournai. Not that every scholar has agreed that the diptych is by Campin. Some have said it is by one of his assistants; Jacques Daret (not well-known, but certainly worked for Campin) or Rogier Van der Weyden (immensely admired, and probably a Campin pupil).
"The subject is very obscure", warned the NG's 1968 catalogue of Campin's putative paintings. He was a famous

of keeping a mistress in 1432. author of the 1968 catalogue – Very little else, and not one have decided is by Campin. seems a pity that the exhibition did not let more

obscurity steal forth, like

smoke from behind an arras. For scholars, half the point of the exhibition is the opportunity it offers to decide whether the NG's "Virgin and Child in an Interior" is indeed by Campin. This panel (half the size and in much better condition than the St Petersburg picture) was purchased as recently as 1988. It was totally unknown, but X-ray examination showed it was made from the same piece of wood as the small "Portrait

Robert Campin's diptych 'Trinity' and 'Virgin and Child in front of a Fire' from the Hermitage Tournai, and he was convicted authorities - including the Campin and the Campinesque.

> single painting, is known definitely about Campin. It Interior" by Campin? A seems a pity that the virtually impossible question for a layperson, although had more of the kernel of "secure" paintings been reproduced we might all have felt a little bolder. So try out another question; which of the paintings in the exhibition present enough points of similarity to be by the same artist? And while you are about it, go to the Sainsbury Wing and check out the Rogier

Van der Weydens. An hour of this kind of ferreting is fun. Peering so closely, one appreciates all the more the realism and attention to detail which is a hallmark of

Through the window of "Virgin and Child Before a Firescreen" we see the bustle of Tournai, people strolling, roofers up a ladder.

Campin has been praised for pioneering the street-view, and no doubt his contemporaries were quite as amazed at his skill. So is it significant that whoever painted the little panel went for something easier, a view of a church and a golden cornfield? There are endless questions to ask, and it may be that a cloud of Campins bover in the air. The art-historians' business is to chase them and pin them down

but thanks to this fascinating little exhibition, it is a hunt others too can enjoy.

Follow my lead." How she can utter the words "put on some speed" with a straight face is beyond me. For anything resembling speed in Mike Ock-rent's production is conspicu-

> There are other gaps. Crazy for You does not have much of a plot, unless you count an excursion from New York to Deadrock, Nevada. It is rather thin on jokes. Only two stand out: the arrival of the founder of the Michelin Guide in Deadrock and the Deadrock citizen who, asked if he has any views on drama, suddenly begins a lecture on Chekhov and Stan-

ously lacking.

ivslaski. For the rest, the comedy is at the level of: "I'm not down here to be insulted." "Oh, where do you usually go?" And Madame, if you don't like it here, I can show you the wide open spaces," followed by the response, "I have no desire to look inside your head". The book is by Ken Ludwig, and there is an awful lot of it.

Unless you are addicted to tapdancing, there is not much to be said for the choreography either. One ensemble song and dance scene relies heavily on men sliding down small sheets of corrugated tin and waving primitive saws. The same goes for the physical scenes without musical accompaniment. It is presented as a great feat that someone can fall downstairs without breaking a leg or prance about the stage with a chair on his head. This sort of

Crazy for You do not want to spoil thing belongs to Blackpool pier, where it might be better

> I should add that Crazy is also entirely without characterisation. There is no Annie. no Eliza, no Henry Higgins, no band of brothers and sisters from the Salvation Army to stir it up. All the characters in Crazy seem equally flat and forgettable.

That leaves the Gershwin songs and lyrics. No show that contains "Embraceable You" and "They Can't Take That Away From Me" as well as "Someone to Watch Over Me" can be a complete disappointment. When Kirby Ward as Bobby sings of "the way you wear your hat . . . the way we danced till three" and so on, he is quite as effective as Ms Henshall.

Even here, however, there is something odd. Not all the songs are nearly as good. The rendering of "Stiff Upper Lip". for example, is enthusiastic. but as a lyric or a tune it is not much of a piece of work. The biggest failing even with the best songs is that they are not integral to the show. They occur almost at random. Quite the best moment comes when two songs follow each other: Bobby's "They Can't Take That Away From Me", immediately succeeded by Polly's short "But Not For Me". Such a rapid response happens only once. Otherwise, this is a ramshackle show punctuated by bad dialogue and people with

silly voices. The sets are designed by Robert Wagner. One of them of the Deadrock theatre - is well above average. For what is meant to be a spectacular show, the rest are undistinguished. A Rolls Royce appears on stage, chorus girls clamber out of it, but the standards of (say) the National Theatre when it comes to showing off have made us expect something more adventurous than

> Malcolm Rutherford

Prince Edward Theatre (071) 734 8951



Ruthie Henshall and Kirby Ward

before last which suggested it to the Guildhall School of Music as a suitable piece for its students. If so, it was a good idea, which has been well carried through. Audiences

Donizetti's 'L'assedio di Calais

Opera/Richard Fairman

and admired master of of a Man" which some learned

family and a whole community in Donizetti's design, too. A music standard in that department was

suffering. The central act is one of the composer's finest efforts in serious opera. One by one the six burghers come forward to sign their names as sacrificial victims to save their city. No trite cabaletta or bouncy final chorus is allowed to disturb the sense of the enormity of what they are doing. The scene builds patiently to a some passages stayed high in the spacious and dignified choral prayer, voice for longer than he could its sombre mood well sustained in manage.
Stephen Medcalf's production.

He also

Schoenberg pupil were locked into

Yes, Mahler was to be a common

factor: but Shostakovich began to appreciate his music only two years

after his own First Symphony (1925),

at about the time when he was hear-

ing Wozzeck appreciatively in Lenin-

grad. In Rattle's hands the Shost-

akovich First revealed few signs of latent Mahlerianism. There really is a

kinship of pawky irony to be found in the opening Allegretto - not, how-

ever, at Rattle's indifferently hasty

tempo, which left the most character-

istic ideas either over-emphatic or

Far more sympathy was lavished

just under-pointed.

their own musical cultures.

school does not have to ask one talented student to carry the whole show. Roles of equal importance can be found for a number of students. This was, for example, the most taxing role in which we have so far encountered the bass-baritone Nathan Berg and the imposing depth of his tone was most impressive, even if

Concerts/David Murray

Millennium reaches the 1920s

poignant, beautifully wrought details, though the soprano Elise Ross

brought only a concert-singer's care-

ful address to Marie's solos, with no

raw drama incarnated in the voice.

Rattle sounded still more engaged by

the broad hit-or-miss expanse of

Amériques, with its full, outré orches-

tral complement to knock us over.

Then, in properly disarming fashion,

Gershwin's American tourist crashed

in, strutted, flirted brashly and won

On Monday at the Barbican, the

Ukrainian conductor Fedor Glush-chenko had taken the English Cham-

ber Orchestra through a not dissimi-

pretty good all round. Helen Lothian and Elvia Sanchez, as husband and wife facing separation, made lovingly expressive music out of their touching scene together. Miss Lothian's mezzo was steady and strong at either extreme, if not so characterful as yet in the middle. The soprano was stylish and had the role well within

tamer airs. Arvo Part's early "Cantus

imalist formula, to moderately grip-

suspended and luminous than that.

clarinet and violin cadenzas were viv-

to prompt him toward any more can-

production, conducted by Clive Timms, preferred to keep to the original 1836 version of the score. This can at least claim textual purity and also allowed students of the London Contemporary Dance School to present the seldom-heard ballet. The alliance is a worthwhile one

included. The Guildhall School

(think of the other rare operas on which the schools could combine). But next time it would be preferable to keep off tasteless modern costumes and angular brutalist movements, if the rest of the production is heading in the opposite direction.

She might have made a good job out of the extra solo that Donizetti added for his soprano to bring the opera to a Sponsored by the Donizetti Society.

Sponsored by the Donizetti Society.

Further performances at the Guildhall School of Music and Drama There is another advantage in fine, unforced eloquence; but then the sparkling close, if it had been on March 5, 8 and 10 (071-638 8891)

> did display of feeling. He still managed to do impressive justice to his grand cadenza-movement. And for the first "public" performance of David Matthews' Romanza op. 49, commis-

in Memory of Benjamin Britten" unwound, in accordance with its minfectly to the manner of the score. More than any David Matthews' ping effect; with more deliberate prescore until his very latest ones, cision, it can seem more magically Romanza has an audibly contempo rary basis: not mere nostalgia for the gestures of between-the-wars British Equally, Tchaikovsky's Mozartiana transcriptions would have gained by music, but loval affection for them some wry detachment, though the refracted from a candid, irrevocable distance. To hear Matthews admit to being a modern composer, perhaps As soloist in Shostakovich's First against his natural bent, was a real Cello Concerto (1959), Rafael Wallfisch satisfaction. For him like the rest of was gracefully eloquent - the orches-tral accompaniment was too reticent us, it is too late for naive returns to past modes; but it is possible to revive

them in knowing inverted commas.

INTERNATIONAL.

Although the spirit of Herbert von Karajan was quickly swept away by his successors at the Salzburg Summer Festival, it still hangs over the Easter Festival. The Easter event, which Karajan founded in 1967 and controlled until his death in 1989, is run independently of the summer festival; and has consciously sought to nurture the audiences and musical tradition bequeathed by him.

The honours at this year's festival (April 3-12) are shared by Georg Solti, artistic director for the past three years, and Claudio Abbado, who takes over next year. As in Karajan's time, the Berlin Philharmonic is the lestival orchestra. Solti conducts a new production of Falstaff. staged by Luca Ronconi and designed by Margherita Palli and Vera Marzot, with a cast led by José van Dam. The costs of the production are being

shared by the summer festival, which will revive it in August. Softi also conducts two orchestral concerts featuring symphonies by Beethoven and Shostakovich. Abbado conducts two performances of Brahms' German Requiem and two Richard Strauss programmes There will also be a special Easter Sunday matinee at gala prices. Audiences in Berlin have a foretaste of the festival this weekend, when Solti conducts concert performances of Falstaff at the Philharmonie with the same cast and orchestra. Tickets and information for the Satzburg Easter Festival are available from the Kartenbüro der Osterfestspiele Salzburg, Festanielhaus, A-5010 Salzburg (tel 662-8045 361 fax 662-840124).

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Sickert. Ends May 31. Also From Pissarro to Picasso: French colour etchings. Ends April 18.

Rijksmuseum Art, Expertise and Trade. Ends May 2. Closed

BARCELONA Fundaçio Joan Miro Wilfredo Lam: 60 paintings by the Cuban artist. Ends March 28. Closed

Museu Picasso The Three-Cornered Hat: Picasso's work with Falla, Massine and Diaghilev in Barcelona 1917-19. Ends April 25. Closed Mon

(Carrer Montcada 15-19)

all hearts.

Altes Museum The Etruscans and Europe. Ends May 31. Alte Nationalgalerie Art in Germany 1905-37. Ends April 11. Closed Mon and Tues

Kunst- und Ausstellungshalle Sam Francis: retrospective of the American abstract expressionist, with 200 works from 1947 to the present. Ends April 18. Closed Mon

BRUSSELS

Musée d'Art moderne Art in Belgium Since 1980: the work of 27 artists has been chosen to give an idea of the varying trends and characteristics of Belgian art today. Ends May 30. Closed Mon (Place Royale) Musées Royaux d'Art et d'Histoire Splendour of the

Mon CHICAGO Art Institute Surrealist Works

Sassanids. Ends April 25. Closed

on Paper from the Shapiro Collection. Ends May 16. Also Chagail: Moscow Jewish Theatre Murals, Ends May 10, Dally COLOGNE Josef-Haubrich-Kunsthalle

Latin American Art of the 20th Century: 350 paintings and sculptures by artists from every country between Mexico and Chile. Ends April 25. Daily Museum Ludwig Picasso: 180 works collected by German chocolate magnate Peter

Ludwig. Ends May 16. Closed

DRESDEN

Zwinger French porcelain in Dresden: Napoleon's gift to August I of Saxony. Ends April

16. Closed Fri Kupferstich Kabinett A Century Ago: paintings and drawings by six prominent European artists of the late 19th century, including Max Liebermann, Anders Zorn, Munch and Toulouse-Lautrec, all drawn from the museum's own collection. Ends May 14. Closed Sat and

LONDON Tate Gallery Robert Ryman (b1930): 80 canvases and other works by the American Minimalist noted for his white paintings. Ends April 25, Also Visualising Masculinities: the male body in art since the mid-19th century. Ends June 6.

Daily Royal Academy of Arts The Great Age of British Watercolours 1750-1880, Ends April 11. Daily
Hayward Gallery The Changing Condition of Sculpture 1965-75.

Ends March 14. Dally MUNICH Neue Pinakothek Victorian Painting: 110 oils, watercolours and drawings by 70 artists including Turner, John Martin, David Wilkle and Francis Danby,

most on loan from British

Villa Stuck Engineers of the Soul: 60 paintings from all parts of the Soviet empire, representing official art in the era of Socialist Realism 1930-70. Ends April 18. Closed Mon

collections. Ends May 2. Closed

Staatliche Antikensammlung Joseph Beuys and Antiquity: 94 works by the postwar German artist, showing the influence of classical art on his thinking and work. Ends May 9. Closed Mon

Stadtmuseum Munich

Goldsmiths: a collection showing the high quality of work achieved by 60 goldsmiths working in the city. Ends May 23. Closed Mon Akademie der schönen Künste Goldsmiths from Amsterdam

to Tokyo: the art of 13 goldsmiths. Ends April 11. Closed Mon

NEW YORK Museum of Modern Art Frank

Lloyd Wright: 400 original drawings from the Wright archive in Arizona, plus scale models, photographs and a selection of decorative arts. showing the breadth of the architect's 70-year career. Ends May 10. Also Drawings of Joseph Beuys (1921-86): retrospective of a central figure In postwar German art, including an installation of 100 blackboards. Ends May 4. Closed

Metropolitan Museum of Art Honoré Daumier: 100 works by the 19th century French cartoonist and painter. Ends May 2. Closed Mon **PARIS**

Centre Georges Pompidou Matisse 1904-17. Ends June 21. Closed Tues

Grand Palais The Century of Titian: 135 paintings and 140 drawings, examining how

Giorgione and Titian defined 16th century Venetian painting, and including eight newly-cleaned Titians from the Louvre. Giorgione with his

pastoral mood and tragically short career is contrasted with the long and glorious trajectory of Titian, who begins as a disciple of Bellini and ends with amazing freedom and modernity of style, combined with tragic vision. Ends June 14. Also Amenophis III: ancient Egyptian statues, paintings, ritual implements, jewellery, ceramics and rainbow-coloured glass, focusing on Tutenkamen's illustrious ancestor. Ends May 31. Closed Tues, late opening Wed (ave du General

Europe of Painters. Ends May 23. Closed Mon, late opening Thurs (quai Anatole France) Louvre French 17th Century Drawings. Ends April 26 (Pavilion de Fiore). Veronese's The Marriage at Cana. Ends March 29 (Salle des Fetes). French Painting and Graphic Art of 18th and 19th Centuries (Cour Carrée 2nd floor). Closed

Musée d'Orsay 1893, The

Eisenhower)

Galerie Gerald Piltzer Chagall: 40 works from the early period in Vitebsk, St Petersburg and finally Paris. Ends May 8. Closed Sun (78 ave des

Champs-Elvsées Musée d'Art Moderne de la Ville de Paris Figures du Moderne: Expressionism in Germany 1905-14. Ends March 14. Closed Mon, late opening

Wed (11 ave du President

Wilson) **PHILADELPHIA**

Museum of Art Pissarro's Cityscapes: 65 oll paintings from the period 1893-1903, showing urban subjects which Pissarro treated in a serial procedure. making subtle adjustments in his position and noting changes in weather, lighting conditions and season. Ends June 6 TUBINGEN

Kunsthalle Cezanne: 100 paintings from worldwide collections. Ends May 2. Closed

WASHINGTON National Gallery of Art

Drawings from the O'Neal Collection: 58 old master and modern drawings from the 16th to 20th centuries, including work by British Victorian and pre-Raphaelite artists, Sienese painters and architects and other continental artists. Ends Aug 15. Daily

ZURICH Kunsthaus From the Treasuries of Eurasia: 170 antiquities from Russia and Ukraine. Ends May 2. Closed

Museum Rietberg Zen Masters of Meditation: sculptures, paintings and writings offering a portrait of life in Buddhist monasteries from the 13th to 16th centuries. Ends April 18. (Gablerstrasse 15). Also Fabrics from Egypt's Desert Sand: textile art from 2nd century AD. Ends May 23. Closed Mon (Haus zum Kiel, Hirschengraben 20)

The sales clerk in the Tokyo electrical retall shop was unusually blunt. "Just because the name is Matsushita, it doesn't mean the product is good." Across the city, in a small neighbourhood shop, the refrigerators on display were covered with photocopies of newspaper articles warning of defects to refrigerators made

by Matsushita. Such incidents are part of an unprecedented reappraisal of one of Japan's corporate leg-ends. Matsushita, the world's largest consumer electronics group and owner of Holly-wood's MCA film studies, has en for decades a model of the virtues of Japanese manage-ment. But with its reputation seriously tarnished by product defects and a financial scandal. the company appears to be losing its way. The problems are manifest in its trading performance. In the current fiscal year, to the end of March, post-tax profits are expected to fall by more than 60 per cent to about Y48bn (£285m).

The most recent blow was delivered last week when Mr Akio Tanii, the group president, unexpectedly resigned after seven years at the belm. The official explanation for

Mr Tanii's sudden departure was that he was stepping down to take responsibility for "a number of regrettable incidents". These comprised the revelation last year that Matsushita had sold 700,000 defective refrigerators, and the involvement of its National Lease subsidiary in a financial scandal which cost it Y20bn as a result of loans to a stock market speculator.

But Japan's media have focused on the role played in Mr Tanii's fall by Mr Masabaru Matsushita, the Matsushita chairman and son-in-law of Konosuke Matsushita, the group's founder. According to the Japanese press, Mr Matsushita, unhappy at the decline in profits and the bad publicity surrounding the company, put pressure on Mr Tanii to resign and make way for the eventual rise to the presidency of his

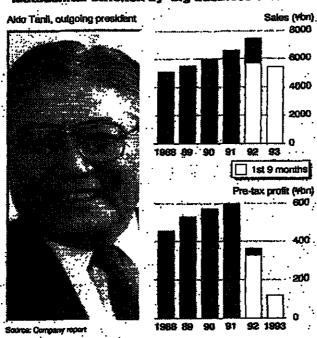
son, Mr Masayuku Matsushita. However, what the public clearly saw in Mr Tanii's departure was the seriousness of the problems afflicting the company. At their root, according to many industry analysts, is a cumbersome bureaucracy. A study carried out by the company found, for example, that only 20 per cent of working hours put in by marketing staff were directly related to business. Much work, not only at headquarters but among

ORGANISATION

A merchant takes stock

Matsushita is facing a fall in profits and a tarnished image, says Michiyo Nakamoto

Matsushita: stricken by 'big business disease'



group companies, was being

The study reinforced a belief in the Jananese electronics industry that Matsushita may have grown too large to function effectively. With 315 subsidiarles, 138 of which are abroad, 24,000 affiliated retail shops and 24,400 employees, industry analysts believe Matsushita is suffering from dai-kigyo-byo, "the disease of the big corporation".

Even Matsushita managers say they are concerned that their company has become bloated. They fear it has lost touch with its customers and drifted from its roots as a merchant of well-manufactured consumer electronics products with mass appeal.

At a meeting of group executives in early February, Masaharu Matsushita warned his audience that "it is no use talking about customers as number one unless that motto is put into practice. Matsushita itself is beginning to look in many ways like a company that has failed to do so."

Such concerns about serving customers are particularly worrying. In contrast with Sony and its other Japanese rivals, Matsushita has never been known as an innovator or a trend-setter. Instead, its strength has been as a reliable supplier of products through its extensive retail network. The discovery of product defects and its tarnished corporate image have, therefore, undermined its traditional

Matsushita has also suffered, along with the rest of the Japanese electronics industry, from the constant expansion of its product range. The company's philosophy, propounded by its founder, has been to provide a wide range of products that are as cheap and readily available as tap water". However, its preoccupation with launching new models has led to excessive investment in existing product areas.

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says Mr Jiro Aoki, general manager of Matsushita's domestic sales planning office. When the company finally began paying attention to what consumers were saying, it found out that they didn't want 20 buttons on a VCR. We

began to question our whole manufacturing philosophy." Faced with such questions and with the sharp decline in profitability, the group is responding. Last year, a restructuring programme was introduced in an attempt to maintain profits. Technical and marketing support is being reduced for loss-making and less profitable outlets. The group's system of extending financial support to retail outlets has been discontinued in an attempt to cut costs. Distribution has also been reformed and inventories throughout the distribution chain are being reduced from three months to one month.

There is also a greater focus on product development and product ranges are being reduced. The 72 types of Mat-sushita rice cookers which existed in 1989 have been

The management is also trying to instil a new corporate philosophy that places less emphasis on producing cheap and readily available products. To this end, Mr Yoichi Morishita, the group's new president, has adopted a new slogan: "creativity and challenge"

The company is also deter-mined to regain the confidence of Japan's consumers. "Among Japan's electronics companies Toshiba was known as the samurai. Mitsubishi as the feudal lord and Matsushita was the merchant," says Mr Aoki from the planning office. "We must go back to our roots as a merchant, that means being customer oriented."

Despite such initiatives, the size of the group and its entrenched relationships with suppliers and retailers are likely to limit the pace of change. But perhaps the biggest obstacle to recovery will e its weak record of technological innovation.

A survey of employees at Matsushita conducted by the Nikkei Business magazine showed that the majority felt that the most critical issue facing the company is the development of products that are capable of building new markets in the depressed consumer electronics industry. This, and the avoidance of any further "regrettable" incidents, will determine whether Mr Tanii's successors can restore the merchant's fortunes.

Joe Rogaly

A vote could set them free



Britain's politi-cal logjam could be broken by a well-tested explosive force the referen-Both sides could use it. The prime

minister could blast away the gridlock in the Conservative party by promising its anti-Maastricht rebels a plebiscite when (if?) the government decides to exchange sterling for a European currency. The er of the opposition could unite the Labour party around his campaign for "a citizens' democracy" by undertaking to consult the people on proportional representation.

There is one small snag. Both Johns – Major and Smith - are against referenda. They egard the device as unconstitutional, an affront to the sovereignty of parliament. This objection is specious. Plebiscites have two functions. First, they express the popular will. Important constitutional changes should be endorsed by direct vote. Second, they rescue politicians in trouble. This is not a wholly ignoble cause. They are all rascals, but they are our rascals. From time to

time they have to be extricated from the consequences of their own follies. The 1975 referendum on Britain's membership of what was then called the Common Market fulfilled both functions. It saved the Labour govern-ment, and it legitimised Britain's membership of the EC. The 1979 referenda on the

devolution of parliamentary powers to Scotland and Wales, also called by Labour, was a party fix. Scotland voted yes, but not by a large enough majority to overcome obstacles devised by parliamentary opponents of devolution.

A party fix would do nicely for the Tories right now. The

parliamentary battle over the bill to ratify the Maastricht treaty is blocking normal gov-ernment business. The Conservatives are at war with themselves. A quarter of their normally loyal backbenchers have voted against the bill, or abstained. The cabinet is sorely divided; one minister confessed the other day that he had contemplated resignation over Maastricht "many times".

An unwritten, perhaps unspoken, deal has been struck. Europhobe ministers will stand by Mr Major and support his bill. The headline scares of last weekend are groundless.

Messrs Howard, Portillo and Lilley are not plot ting a Thatch-erite coup. In return, prime minister will cast aside thoughts of rejoining the exchange rate mechanism before the next

general election. That comforts the sceptics, who believe that the ERM will collapse. Some of them assume that full monetary union will not be possible in their lifetimes. A promise of a plebiscite on British participation in a single currency union would add extra assurance. It would cost Mr Major nothing: he cannot bind future parliaments. He would have to eat some past words, but that is a price he may have to accept, if he finds himself with his back against the wall with the rebels' spears at his throat.

Meanwhile he lives in hopes He is relying on signs of the end of recession, plus rousing speeches such as the one he is due to make at a party conclave in Harrogate tomorrow, to see him through. He may escape the humiliation of being forced to concede a referendum, but he cannot bank on it. He is living from day to day. The Labour leader is playing

a longer game. His party's commission on electoral reform is expected to report next month. Whether or not it comes out firmly in favour of PR for elections to the Commons Mr Smith will have to take a view. The one most likely to keep his party united would be an indication of his personal preference, plus a promise of a referendum. If he follows the logic of his own recent strong speech on consti-tutional reform his leaning should be towards PR.

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Plebiscites rescue politicians in trouble. From time to time they have to be extricated from the consequences of their follies

fiable on its own merits. Voters everywhere are becoming disillusioned with politicians. Electorates that have been consulted show that they are keenly aware of the merits of competing systems. The Italians, who have too long endured an unwieldy list mechanism may yet discover that the people are better judges of what is in their own interests than are the parties. In Ireland, for example, Fianna Fáil failed twice - in 1958 and 1968 - to end the single transferable vote method of elections to the

In New Zealand the voters have spoken with dramatic force. The two main parties stumbled into last September's referendum along a trail of broken promises, slippery statements, and competitive bids for popularity. According to a paper delivered by the political

scientist Richard Mulgan at the Australian National University, politicians from these parties "confidently expected that they could draw on traditional Anglo prejudices against the immobilism and unaccountability of coalition governments and against the smoke-filled-room aroma of party lists".

Bund

They therefore loaded the dice in favour of the Westminster first-past-the-post mechanism that has long suited them so well. Voters were asked to think, first about whether they wanted a change and, subsequently, about which of four alternative systems they would prefer. On a 55 per cent turnout, 85 per cent favoured an end to first-past-the-post and 70 per cent chose the German model, with its mixture of constituency and list MPs. This from New Zealand, which harbours a closer replica of English society than any other on earth.

Before he talks of a referen-

referendum on the method of dum, Mr Smith needs to think. A clumsy introduction of PR into the fag-end of last April's election campaign appears to have cost Labour dearly. A careless commitment to a plebiscite in the next Labour manifesto would leave several questions unanswered, not least about why Mr Smith favoured a change (if he did) while his deputy, Mrs Margaret Beckett, opposed one (which she almost certainly would). Those who still dream of Labour ruling on its own would be set against those who believe that it stands a chance only in coalitions. The Labour leader would have to come off his personal fence, even if he allowed his immediate colleagues to campaign against one another, as they did in 1975. Will it happen? Picture Mr Smith striding out in front of his party the better to lead it. I don't believe it either, but it would be explo-

LETTERS TO THE EDITOR

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and the role of private financing

From Mr John Fourel

ordered", March 1) of the recently published OECD report on the convergence of healthcare systems in seven countries of the European Community describes clearly the benefits accruing from operating a mixture of publicsector and private-sector provision and financing within the framework of a managed market.

Mr Willman's article points out that the British health service is held up by the OECD report as one of the two ser vices most advanced in their reforms. It is a pity then that the article did not try to explore the role that the private healthcare sector might be called upon to play as part of the new health service now taking shape in Britain.

The issue of private-sector financing in particular could have been fruitfully examined by doing a comparison with the Dutch service - which the review describes in some detail (although it is easy to understand how the topic might need to form the subject of a completely separate article). John Fourel,

79 Powerscroft Road, Clapton, London E5 OPT

Best sanction against conflict of interest

From Mr Eric C Elstob. Sir, As a practitioner in an

investment management group I was interested by Lex's worries ("Investment trusts" February 27) about conflicts of interest between investment trusts and their manag-

I personally keep the bulk of my assets in the shares of the investments trusts of the group where I work, for the simple reason that I know that the investment strategy followed is the same as I would follow were my assets large enough warrant a discrete port-Thus as a manager my inter-

ests are precisely ad titem with the other shareholders of the investment trusts. No regulator could invent a more telling sanction.

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NHS reform | UK manufacturing would look better if compared with rivals Trying to revive the Mid- had livelihoods at stake, except

Sir, Before there is any more tub-thumping by Roger Lyons (Letters, March 4), the prime From Mr John Fourel.
Sir, John Willman's review great and good about the money. Tony Thomson, ing, might it not be worth

spending a bit of time on examining whether a "decline" has, or is, taking place? Looking at manufacturing's contribution to gross domestic product in other English-speaking countries and France, the figures appear to be roughly

the same as ours. It is true that manufacturing output has fallen in the UK but that is normal in a recession. Historically, British manufacturing industry was overmanned and under-managed.

Shedding labour at all levels is an encouraging long-term trend, however dismal for the individuals concerned. Better education and a

reduction in costs such as taxes and regulations for all businesses, whether service or manufacturing, is the correct

lands' galvanised steel widget industry - by whatever means - is a waste of time and

inkers Trust Invest Management Limited, Appold Street, London EC2 2HE From Mr Ronald Dore.

Sir, Roger Lyons gives us a timely reminder that there are people who work in manufacturing, as well those who own and manage it.

It is especially timely given Tuesday's revealing article on the bankruptcy law ("The beauty of a vote", March 2). Three clever economists presented an ingenious scheme for sorting out conflicts of interest among creditors, faced with the choice between liquidation and reconstruction.

Their unquestioned assumption was that the matter was solely for those who had money at stake to decide: never, ever, the people who to the extent that they happened to be owed a bit of back

Such an assumption would never be made in our more successful competitors. In Ger many, a public company is seen as a public institution, in the way a hospital is. In Japan it is seen as a community of all who work in it, not just a bit of property owned by shareholders. Even in America, the only other country our three economists seem to have heard of, elaborate Esop provisions exist to favour the taking over of ailing companies by their

employees. Can we really make it in 21st-century world markets if we stick to our peculiarly British obsession with the rights of property? Are we supposed to rely on the Hoovers of this world to come and take advantage of our un-socially chartered, uninvolved - but cheap – labour?

Ronald Dore. Kensington, London SW3

Conservative constitution is party chairman-proof

From Sir Norman Fowler. Sir, Your article ("Tory Associations criticise Fowler", March 2) is based upon a fundamental misunderstanding of the constitution of the Conser-

vative Party.

I am the chairman of the Party Organisation, the professional wing of the party. The affairs of the voluntary party are handled by the National Union of Conservative Associations, whose leadership is elected by party members. It is the National Union that decides the agenda at the Conservative Party's central council and annual conference.

Your article was therefore entirely wrong to state that had "blocked" an attempt by a number of constituency Associations to call a special meeting of the central council. Not only have I not done so; I have no power to do so. In fact, this request was rejected by the elected National Union Executive Committee by overwhelming majority votes at three separate meetings on the grounds that the actual number of verified requests for a special meeting of Central Council was

The article was also wrong to say the debate on Friday morning concerns my plans for Central Office. It does not. It concerns the proposed change in the rules of the National Union, following the

well below the 50 required.

admirable report of the chairman of the National Union Executive Committee, Sir Basil Feldman, already passed by that committee.

As for feelings about the supposed "autocratic style" of Central Office, it is precisely in order to address any such concerns within the party that I am setting up a board of management, representing all parts of the party. Three members will come from the National Union and in addition there will be the elected chairman of the 1922 Committee, the elected leader of our MEPs and a leading representative of our elected councillors.

As far as I know the so-called

Party Reform Steering Committee does not oppose my action in radically cutting spending at Central Office or in appointing a new director general and a new finance director. They do not oppose the establishment of a new Constituency Services Department and indeed they do not oppose the establishment of a management board itself. Nor indeed should they. For these actions were based on the results of the widest consultation with the party yet undertaken.

Norman Fowler. Conservative Central Office, 32 Smith Square, Westminster. London SWIP 3HH

Auditors must redefine their profession

From Mr Roger Davis.
Sir, By the end of March the auditing profession must decide where it is going by responding to the Auditing Practices Board's vision for the future. The APB suggests the audit should provide more assurance to both management and shareholders on the proper conduct of companies' affairs.

But many in the profession suggest the proposals are too radical. They would indeed be a large step for a conservative profession. But they are essential if auditing is to retain its

relevance to society.
The audit was last defined in the 1947 Companies Act and no longer satisfies public opinion. The status quo is therefore not an option. Those who are unhappy with the APB's proposals should propose an alternative. Without it, there is a serious danger that the role of the audit will be increasingly marginalised.

Directors and shareholders need more assurance in an increasingly competitive and complex business world. If my profession does not provide it, ultimately others will fill the void. And, unless the profession demonstrates its vitality, it will be hard to attract talented recruits. Roger Davis, Head of Audit

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday March 5 1993

Bundesbank waits

YESTERDAY'S DECISION by the the next reduction is likely to be. Bundesbank to postpone cutting interest rates is not that signifi-The most relevant criticism is whether the Bundesbank is using cant. None the less, the Bundes-bank's gradualism is creating the right economic analysis. In particular, is it taking proper something close to hysteria. It is account of the international reper-cussions of its own decisions? criticised for strangling the European economy and for acting in The Bundesbank notes, for ways likely to destroy hopes of European monetary union. These

ably so for Belgium, France,

Ireland and the Netherlands. But

these are regions of an EC economy whose weighted rate of inflation last year was 3.5 per cent.

that the EC is in a monetary pol-

icy limbo. The Bundesbank is

Europe's central bank de facto, but de jure it is responsible for Ger-

many alone. It is as if the Federal

Reserve were to stabilise prices in

Texas. Worse still, the Bundes-

bank has a vested institutional

interest in making the transition

to Emu as difficult as possible for the rest of the EC. The fox is in

charge of the chicken coop. Little

Yet there is no reason to assume

a conspiracy. The conflicts created

by the Bundesbank's dual respon-

sibility are inescapable. It would, for example, probably have tight-

ened monetary policy more sharply if it had not had to worry

about the European reaction, par-

ticularly in the period leading up

to the Maastricht negotiations.

have cut rates more sharply as

well. Similarly, every time the

Bundesbank is seen to cut rates in

wonder feathers are flying.

Another part of the answer is

example, that some 80 per cent of German bank credit to the nonare serious charges. How might bank private sector is at long-term the Bundesbank answer them? interest rates. Since German long-A part of that answer is that the term interest rates have fallen by European economy may be in almost 21/2 percentage points since recession, but overall European the autumn of 1990, it argues that inflation is still well above the 2 it should be commended. per cent targetted by the Bund-This argument underplays the esbank. The case for easing may be strong for Denmark and reason-

international effects of German interest rate decisions. The raising of the German discount rate by three quarters of a percentage point last July was, for example, motivated by concern over the growth of broad money (M3). But its result was to shake the ERM almost to pieces. The consequent exchange rate intervention led to still further growth of German M3. It also led to substantial increases in short-term interest rates in many European countries. The resultant European slowdown helped push German industrial output down by over 4 per cent between last June and January It is unreasonable to expect the

Bundesbank to ease monetary policy faster than needed to achieve monetary stability in Germany. Should that not be fast enough to save the ERM, then it is for politi-cians to decide whether the way German monetary policy is made should be changed. What can be expected of the Bundesbank, however, is that it take full account of all the consequences of its actions Had it tightened faster, it might for German price stability. It may now be failing to recognise the strength of the disinflationary forces it has introduced into Gerresponse to European political many via the effects of its policies pressure, the longer the wait until elsewhere in Europe.

them from knighthoods alto-

far as it goes, which is no great

distance. The prime minister retains his immense and opaque

power of patronage; his reference

to the existing arrangements for scrutiny of candidates is hardly

This is particularly so in the

for political services, which are

not taken up by the Labour party.

Too much support for the Tories is currently paid for by government

issue of silken ribbons and the

chance to wear ermine. Yet reform

All of this is unexceptionable, so

Not honourable

gether.

THE PRIME MINISTER deserves a the same effect might have been modest commendation, but not a better achieved by dissociating medal, for the changes to the British system of honours that he announced yesterday. It is right that knighthoods should cease to be automatically awarded to timeserving Tory backbenchers or nearly superannuated civil servants - that, indeed, all gongs will in future be pinned only on

the chests of those judged to Major's view of a "classless society" that the lesser decorations. such as the British Empire Medal, until now reserved for what were formerly called the lower classes, should be abolished. There is sense in the proposition that anyone can write in to say that so and so has performed a social service very well and ought to be rewarded; a sound honours system exists to allow a society to thank those whose valued actions have not yielded personal wealth or power. It is also true to say, as Mr

Major did that the independence

of the judiclary is protected by

excepting High Court judges from

of the House of Lords is beyond Mr Major's agenda. Mr Major has missed an opportunity to bring an antiquated system properly up to date. He appears to understands the importance of maintaining respect for the honours system, if it is to have continuing value. But the reformed arrangements retain an unnecessarily antique and hence backward-looking lustre. He the new rule of merit, although should have been more radical.

Banking lessons

WHEN BARCLAYS raised £921m in new capital in 1988, the FT's Lex column consoled itself that, though the issue might lead to lax lending, "at least Barclays will soon have plenty of capital to cushion itself against its future

bad debts". What seemed a pessimistic comment has proved wildly over-optimistic. In the last two years Bar-clays has taken charges of over £4bn for bad and doubtful debts, a figure that dwarfs the capital raised five years ago. In 1992 alone, the bank discovered nearly £800m of bad lending to the property sector; nearly £600m was accounted for by 27 big borrowers. These are remarkable figures. They call into question not merely the judgments at Barclays but also

the framework within which British banking has been operating. Take Barclays first. Those culpable range from senior managers who authorised the lending to a board which allowed them to dash for market share. Institutional investors could also have taken a firmer line. They complained in private about the 1988 capital increase and extracted promises of future good behaviour, but voted in the end --by-95m votes to 11m

- in favour of the issue. Against this background, yesterday's cut in the final dividend is an appropriate response: it is right to keep available funds to strengthen capital, rather than pay it out to shareholders. It would also be appropriate for directors to reflect on their own roles in this story.

Now turn to the banking system as a whole. The loan losses at Barclays differ only in degree from those suffered elsewhere. Even the again.

most prudent, well-managed banks have recently found themselves making disconcertingly high bad debt provisions.

Bankers argue that, though there was some boom-time relaxation of lending standards, the real cause of the disaster lay in the economic policy of the late

Yet this is a somewhat circular argument. The boom was fuelled not by an irresponsible surge of government money-creation, but by a failure on the government's part to curb the breakneck credit expansion of the banks.

True, ministers revelled in the false prosperity the credit surge created. True, the Bank of England could have warned more fiercely and insistently about the risks of property lending. The crucial decisions which created the boom, however, were not imposed on the banks from outside; they were made internally, by managers hoping for higher profits in a newly deregulated financial ser-

vices market. The lessons of the banking losses of the past two years, therefore, involve the constraints and incentives for those managers. Deregulating banks' assets while maintaining an implicit guarantee of their liabilities has proved a recipe for managerial irresponsibility. Those managers, in turn. have been egged on by shareholders unwilling to offer a corre-

sponding proprietorial discipline. Bankers, politicians, supervisors and shareholders are all chastened now. Yet nothing has changed. The imbalances in the banking framework and in corporate governance remain. It will happen or leaders of industry in Germany, France and Britain, 1993 is the year not of the single European market, but of the

single European recession. At the Federation of German Industry (BDI), the French Patronat and the Confederation of British Industry, talk centres less on how to succeed than on how to survive.

Everywhere, the main source of concern is the post-unification downturn in Germany. Mr Tyll Necker, the BDI president, a relaxed 63-year-old with the creased features of a benevolent chaplain, points to errors at the heart of Bonn's expensive attempts to revive the east German economy.

Underlined by the annual total of DM140bn (£58.7bn) in net fiscal transfers to the east, west Germany is exporting eastwards "blank cheques", he says, rather than a

market economy.

Germany's main industry spokesman is worried about the damage to competitiveness caused by excessive increases in labour costs during the now-faded unity boom.

Smiling wanly in his Rhine-side Cologne office, he explains: "Germany's unit labour costs have risen 9 per cent during the last two years...Revaluation has hurt industry a lot." He worries that Germany's successful postwar industrial system, based on consensus between management and trade unions, might prove insufficiently robust to weather the strains of reunification. "I see the danger that we will learn only through crisis."

Mr Necker, head of a prosperous north German machinery company, returned to the BDI presidency last September, after already holding the post between 1987 and 1990.

He appears to have accomplished one of his tasks; rebuilding BDI relations with the government, dented under his predecessor, Mr Heinrich Weiss, who never struck up a rapport with Chancellor Kohl.

Mr Necker believes disequilibrium in the German economy will be prolonged. "Reunification struck like a meteorite. It will take time for the dust to settle. In 1989, I said it would take 10 years to stabilise the east. That was optimistic." The handicap of high German

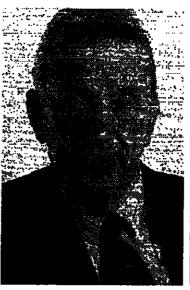
labour costs, obscured during the reunification upswing, is now visible, he says, indulging in his fondness for naturalistic metaphors. "When the sun shines, you do not see the holes in the roof." He adds: "Cyclical difficulties are temporary - like bad weather. But if we don't solve our structural problems, we face the risk of a climatic change, and perhaps an ice age."

As part of necessary budgetary cuts for the next few years, Mr Necker believes Germany has to make big reductions in welfare spending. This is one of the most contentious points in the "solidarity pact" being negotiated between the

Industry leaders in Germany, France and the UK explain their strategies for economic survival to David Marsh

Three men and a recession







Howard Davies (left), Tyll Necker (centre) and François Perigot do not expect any easy answers

government, employers and unions to try to put unity financing on a sounder footing.

Pointing to diminished enthusiasm in Germany about European integration, he says the BDI is doing its best to lower compatriots' "fears" about the single market.

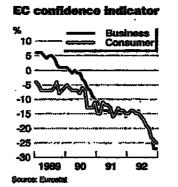
But Mr Necker is cautious about the drive to economic and monetary union. His priority is clear: "I would rather have a stable currency than a single currency."

In view of reunification-induced inflationary pressures, the Bundesbank has had little alternative but to tighten monetary policy. "The Bundesbank wants to discipline government and wage partners."
This has implications for Germany's neighbours. "We were the locomotive [during the unification boom]. Now we are the brake... This will cause problems for the whole of Europe, and this rebounds on Germany."

The reverberations of Germany's monetary and fiscal policies are certainly felt in the 16th arrondissement of Paris, where Mr François Perigot, president of the French Patronat, has his headquarters. He talks of "impatience" at the high French interest rates needed to maintain the franc's D-Mark parity.

A strong supporter of European union. Mr Perigot, a debonair 66. headed Unilever's French operations for 10 years before 3m unemployed and a probable becoming Patronat chief in 1986. He says Europe is undergoing "its most important crisis since the beginning

of the European Community". Where Mr Necker shows coolness on Emu, Mr Perigot terms it a weapon" enabling Europe to stand up for its worldwide economic inter-



ests. "Monetary union is absolutely necessary. We need homogeneity of economic policies to avoid distortions caused by 15 per cent differences in exchange rates. This will give Europe a different authority on the international stage."

Mr Perigot hints at the painful ambivalence in French policies which have produced low inflation and a strong franc - at the cost of

heavy defeat for the Socialist government in this month's general election. "There is no other solution but Franco-German solidarity. But can we afford it?" He says he backs the franc fort policy, but adds that, given the nervousness on the foreign exchanges, it would be impossible for him to say anything else.

While Mr Perigot says he does not find the idea shocking that other countries have to bear some of the costs Germany faces in overcoming 40 years of communism, he admits German unification could crack the edifice of European integration.

He frequently complains that social charges on French employers are too high, but has established a good modus vivendi with the Socialist government. "You must be respectful in order to be respected." Mr Perigot refuses to participate

in criticism of alleged UK attempts to attract jobs through lowering labour market standards. After the decision by Hoover, the appliance maker, to relocate its Dijon factory to Glasgow, Mr Pierre Berégovoy, French prime minister, accused the UK of heading down a "dead end". Mr Perigot is more elegant. To

avoid devaluation pushing up inflation, he thinks the UK may need assistance. "I pray God will help the English," he says sardonically. Mr Howard Davies, director-gen-

eral of Britain's CBI, does not give the impression of needing divine intervention. And he scotches the

idea that the UK is out on a limb. Back from an overseas visit to industrialists, Mr Davies, with his feet on an office table, says: "I've been a week in Madrid and Barcelona, Milan and Rome. No one said;

'You're going down a dead end.' "I don't see that we are following a policy of competitive devaluation. We are reacting to severe maladjustment in the economy." Mr Davies, 42, who took over at the CBI last July after a successful civil service career, sums up the UK's exit from the exchange rate mechanism in September in brisk terms. "We followed the first law of being in a hole - stop digging. It's not clear there was another way out."

Mr Davies thinks the gloom about Britain's industrial record and prospects is exaggerated. But he admits to disquiet that, unlike other European countries. Britain still has to mount campaigns to show manufacturing does, after all, matter.

He is far from sanguine about the outlook. "There will be some sort of recovery, but for many people, in terms of spending power, it's not going to look like one." British companies have not benefited significantly from sterling's devaluation because competitors elsewhere in Europe are aggressively trying to protect their positions in rapidly declining markets. "The problem of the economies of our continental partners," Mr Davies says, "is that they are falling off a cliff."

He puts questions over Britain's employment policies firmly in a European context. Pointing to the EC's high labour costs, 16m unemployed and declining share of world trade. Mr Davies asks whether the Community as a whole can afford the social chapter. He claims other European employers' federations support Britain's Maastricht opt-out from the social chapter on the grounds that the threat of jobs migrating to the UK helps restrain overall Community labour costs.

He spells out his advice to the government with the precision born of long familiarity with Treasury briefing papers. Room for economic expansion is tightly constrained by the "dual problem" of large UK budget and current account deficits.

If the government wants to run a looser monetary policy to help industry, he believes it will need to tighten fiscal policy through raising taxes on wage-earners and consumers during the next two years. In view of the sharp financial con-

straints on the economy, he says: "Either we have a production and investment-led recovery, or we don't have one. Does the government accept the political consequences of that analysis?

"The jury is still out on that." Like the rest of European business, Mr Davies expects 1993 will deliver no easy answers.

Branson and the bounds of silence The knowledge that breach of a

f Mr Richard Branson, head of Virgin Atlantic Airways, is debating whether to sign a "dirty tricks" campaign as part of a ter dispute, he could do worse than talk to Mr Freddie Laker, founder of the now defunct Laker Airways. As part of the settlement terms of his US anti-trust lawsuit against BA in 1984 over its campaign against

Laker's Skytrain, he agreed to be bound by a confidentiality clause never to talk about the affair in public again. Nine years later, industry friends say he still regrets Mr Branson says he is happy to agree with BA not to rake over the nast, but is understandably nervous

about signing away his right to defend the airline if it comes under attack over the row with BA in the

The attempt to silence Mr Bran-son and Virgin staff is said to be the only outstanding issue between the two companies. BA has offered a £9m cash settlement and a signed commitment not to indulge in any

pledge of silence over BA's further anti-competitive practices. commenting on the underlying dis- with their future commercial rela-"In high-profile settlements, confi- pute." says Mr Robert Anderson, a tionship," Mr Wright says. says Mr John Wright, a litigation

partner with City solicitors Warner Cranston, "certainly in any case which is a matter of public record, or where a professional or a company's reputation is at stake.'

Dr Karl Mackie, director of the Centre for Dispute Resolution, an industry-backed organisation dedicated to resolving commercial dis-putes by mediation and conciliation, says they are particularly common in cases "where there is a risk of commercial damage to a business reputation at a future date if the issues are aired again".

Frequently, they form part of a more general agreement that all the terms of a settlement should remain

"In most settlements of disputes there is usually some restriction about what can and cannot be said by the parties. It's not uncommon for that to include a restriction on

of City White Durrant.

Robert Rice says confidentiality clauses have limits

Lawyers point out, however, that the current talks between Virgin and BA do not constitute a settlement. The dispute was settled when

A pledge of silence will not necessarily affect Branson's ability to defend Virgin in the future

BA apologised in the High Court and agreed to pay £610,000 damages and Virgin's costs, thought to be about £1.6m. There is no outstanding litigation between the two companies, only the threat of possible

legal action in the US. What they are negotiating now is effectively a new commercial agreement because it is concerned

iciality ci be a crucial element of the new contract. The terms of the clause itself are fairly standard and often signed by senior executives when leaving companies. Mr Branson cannot mention the "dirty tricks" campaign again unless Sir Colin Marshall, BA's chairman, agrees, or

unless the High Court permits it. A standard confidentiality clause would also include a penalty for breaching it. Without one, the clause would carry no weight. In the BA case, lawyers suggest, a possible sanction might be for BA automatically to recoup its £9m if Mr

Branson breaks his word. BA might also be able to obtain a court injunction for breach of the agreement, thus preventing Mr Branson from making further reference to the dispute. Alternatively, lawvers add, it could sue him for any damage to its commercial repu-

tation caused by reviving the affair.

confidentiality clause could result in fresh litigation means that pledges of silence are rarely broken. But would the courts uphold this sion of a matter of public interest? Mr Branson has one possible defence to any attempt to obtain a court injunction, lawvers indicate, He could argue that breaking his silence was in the public interest.

Mr Branson might also note that if there were further instances of dirty tricks by BA, despite its assurances, he might be entitled to argue in court that he was no longer bound by the agreement and was thus free to make any reference to past events he chose. So while the immediate effect of

signing a pledge of silence might seem draconian, it will not necessarily affect his ability to defend himself or Virgin in the future. "Some people may see it as gagging," Mr Wright says, "but as a lawyer I don't. They are free to enter into this agreement or not as

they wish. It's all about freedom of

Observer

No flies on Beijing

■ Don't try to be a fly on the wall around Beijing's forbidden city this week - you're sure to get squashed. Besides red-scarved Young Pioneers on the prowl with swatters, there are television cameras snooping for any flies still surviving inspections by top municipal officials.

The purge on files, together with other blemishes on the face of the

city, is in preparation for

tomorrow's arrival of a dozen of the International Olympic Committee to assess Beijing's bid, in competition with Sydney, to host the next Olympic Games. Under banners proclaiming "A clean and pretty Beijing awaits the year 2000", the welcoming procedure has been put through no fewer than four practice runs. And even if the 12 committee members each insist on being

chauffeured around separately

will still be two cars to spare.

during their four-day stay, there

But the 14 new Mercedes 280s

at their disposal all bear a reminder of what is expected of them. The number plates read: Beijing 2000. To enable the party to travel speedily as well as comfortably. local traffic movements are being curbed. And to improve the city's road-safety image, bicycling parents

have been asked to stop carrying

children as passengers.

Even so, reports in the Communist Party's daily paper indicate that 92.6 per cent of the nation think the costs justified by the potential prize. For added emphasis, the country's Olympic-affairs chief He Zhenliang has declared that 1.1bn Chinese are eagerly awaiting the eventual

Presumably he's hoping that if the visitors aren't persuaded in China's favour by the car number-plates, fear of angering a quarter of the world's population will do the trick.

For valour

■ The Rugged Cross, Observer's award for bravery, goes to Julian Robins, banking analyst at Barclays' BZW.

When all his pundit peers were saying Barclays would hold its dividend, Robins forecast back in November that his employer would cut same. Moreover, unlike some others, he stuck to his guns.

If Barclays chairman Andrew Buxton is a charitable sort, he should make sure young Robins gets a bonus for customer service beyond the call of duty.

Overtaken

■ United Biscuits might have timed things better with its glossy interim report, the cover sporting a map of Europe and the Americas

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How long would I have to talk Britain up before I got a knighthood?"

fashioned from group products: crisps, sweets, chocolates, peanuts, raisins and all manner of biscuits. Of those representing the UK, the only two identifiably branded are both made by Terry's, sold to Kraft on Wednesday.

Off the record

■ On course for a 500 per cent annual turnover in economy ministers - it is now on its third in 150 days – Brazil is fertile ground for pranksters. Their chances are all the better for the confusion caused by the rule that when ministers go, their entire

staff goes with them. Hence when Eliseu Rezende's nomination to head economic affairs was followed by a certain Joao Silverio presenting himself as the incoming press officer, he was promptly installed. The new minister assumed he had been sent by the presidency, which for its part assumed he'd been appointed

by the minister. But given what some press officers get away with, it's to the ministry's credit that chemistry student Silverio was rumbled after only two days, which he spent mainly in faxing love messages to his girlfriend. His last statement before being led to the cells was: "I just wanted to serve Brazil."

Gone before

"Is CSFB's Rudioff the man for the 1990s?" asks the cover of the latest Euromoney. Alas he isn't CSFB's Rudloff any more. He is being booted up to executive board of CS Holding, Credit Suisse First Boston's majority shareholder, and replaced by David Mulford, the

former US Treasury official. This career switch doesn't seem to have been foreseen by Rudloff when he was interviewed in December. Asked if he fancied a change, he replied "Perhaps. But

there is still so much to build here." Yet it is hard to believe that the chain-smoking Rudloff - the most feared and respected man in the

history of the Euromarkets - will actually withdraw from dealmaking merely by going to Switzerland, Besides having the market in his blood, he has been deeply involved in the business regardless of geography, dividing every week for a decade between London, Geneva and Zurich. One lucky break for Rudloff, however, is that he avoids the firm's dreaded move to London's Docklands on Monday morning.

Neck and neck

...and then there were two. The next editor of the Economist magazine will be either deputy editor Nico Colchester, now 46, or the nine years younger Bill Emmott, the business affairs correspondent. The last lap of the race for the much coveted post will be run on Tuesday.

Emmott, a Japan buff, had been the favourite. But Economist journalist David Lipsey, who is running a book, now puts both at odds of 11/8 on. Although form suggests that Colchester's age is a handicap, being deputy editor ought to count for something.

Wait for it

■ Is it appropriate, or the reverse, that the UK Monopolies and Mergers Commission's investigators studying the condom market have been given nine months to report?

FINANCIAL TIMES

Friday March 5 1993



Officials seek corridor for free movement of civilians in eastern Bosnia

UN agreement to enter Cerska

By Laura Silber in Beigrade and Michael Littlejohns in New York

UNITED NATIONS officials have secured an agreement to enter Cerska, the fallen Moslem stronghold in eastern Bosnia, it was announced yesterday.

The UN will check reports that

hundreds of people were killed and 1,500 wounded after Serbs overran the enclave.

In meetings with General Ratko Mladic, chief of the Bos-nian Serb army, General Philippe Morillon, head of the UN Protection Force (Unprofor) called for immediate UN access to the region and a 24-hour corridor for civilians from Zepa. Cerska and Srebrenica to move freely and unattacked, said Ms Shannon Ms Boyd said the proposed UN-

monitored corridor would not necessarily mean the evacuation of Moslems from the region.

But yesterday it was unclear where the refugees would find sanctuary. Serb forces control all but a handful of pockets in eastern Bosnia, mostly Moslem before the war.

In Sarajevo, a UN spokesman, Mr Barry Frewer, said the exact details of the agreement were still being worked out. "Madic had also agreed in principle to open a corridor to Cerska, but his

aim appeared to be evacuation en masse," Mr Frewer said. "What we are talking about is evacuation of wounded," he said. Bosnian Serb army chiefs said Moslems fleeing the territory would be allowed safe passage but under the supervision of Serb forces instead of the UN, reported

Tanjug, the Belgrade news

agency.
Asked whether the UN, by evacuating civilians from the falling enclaves, was assisting the Serb plan to expel Moslems from eastern Bosnia, Ms Lyndall Sachs of the Belgrade UNHCR office, said: "It has come down to a pretty sharp choice between letting people die from exposure or shelling and being accused of being com-plicit with ethnic cleansing. *Our mandate is to save peo-

In New York, Mr Boutros Bout-ros Ghali, the UN sec-retary-general, yesterday rebuked Mr Radovan Karadzic, the Bosnian Serb leader, over an open letter to the American people in which he suggested the possibility of a Moslem-provoked inci-

military intervention.

In what a UN spokesman termed a "tough meeting", attended also by Mr Cyrus Vance and Lord Owen, the UN and EC mediators, Mr Karadzic agreed to retract the remark. Mr Boutros Ghali and the mediators were especially incensed by his reference in the letter – given to journalists last weekend – to the

explosion at the World Trade Center in New York on Friday. Linking this with events in former Yugoslavia, Mr Karadzic said "the tragic and deplorable terrorist incident" was fresh tes-timony to the extraordinary volatility and immediate danger of "direct foreign involvements" in

Bosnia's warring parties face toughest hurdle, Page 2

Thyssen Stahl to cut further 4,500 jobs at four plants

By Quentin Peel in Bonn

GERMANY'S largest steelmaker. Thyssen Stahl, yesterday announced plans to cut 4,500 jobs in four steel plants, in a rationalisation of its output of girders, bars and semi-finished products.

The news was announced as 20,000 workers in the rival Krupp-Hoesch group staged a 24-hour strike to protest at the likely closure of two plants making special steels as well as an entire inte-

grated steelworks.

Blaming a substantial overcapacity in the European steel industry for all so-called long products, Thyssen announced it was abandoning production of beams and girders at its Bruck-hausen plant, closing a combined steel rod and steel wire production line at Krefeld, and shutting output of special steel products at

the Witten plant.
A total of 4,500 jobs would go, out of 7,000 redundancies which the company is planning in coming months.

Thyssen has pressed ahead with the plan, in spite of parallel talks with Krupp-Hoesch and Saarstahl over greater specialisation in the overall production of long products, such as girders, reinforcing steel and wire rods. where European overcapacity is

Krupp-Hoesch announced the probable closure of its long products plants at Sie gen and Hagen, with the loss of 4.000 jobs. The company is also deciding whether to close an integrated steelworks either at Duisburg-Rheinhausen, or at Dort-

Mr Gerhard Cromme, the chief executive of the Krupp-Hoesch group, was booed by striking workers yesterday when he said redundancies were inevitable.

However, Mr Jürgen Harnisch, head of Krupp Stahl, said on Wednesday it might be possible to save 1,500 of the jobs at Siegen



Krupp steelworkers on strike yesterday against job cuts

and Hagen by setting up an independent special steels company.

All the plants affected by the difference of them in east Germany. Thyssen and Krupp closures are in the heart of Germany's Ruhr industrial area, where labour mil-

itancy is now running high.

eration estimates that 35,000 to

The German steel industry fed-

The cuts are going ahead in advance of any final agreement in Brussels on a steel industry rationalisation plan, which would require capacity cuts across the

German oil tax increase

Continued from Page 1

crats want tax rises to come into effect as soon as next July 1, while the government is adamant that - apart from the petrol tax - there should be no increases before 1995.

The difference between the Länder and the central government remains wide on precisely who should pay to fill a financing gap of DM110bn in 1995, although at least they all now agree on the size of the gap.

The coalition agreement on the oil and petrol tax is likely to mean a postponement in the introduction of the highly controversial annual fee to use the autobahns, originally proposed as the best way to finance the cost of railway reform. That plan produced a huge public outcry, leaving the ruling parties little option but to fall back on a petrol tax

Mr Kohl's Christian Democrats decided last night that they still want to introduce an autobahn fee, but do so they will have to persuade the Free Democrats, their coalition partners, who are

UN plans to send 28,000 troops to police Somalia

By Michael Littlejohns, UN

TWENTY-EIGHT thousand United Nations troops empowered to use force would replace American-led contingents in Somalia from May 1, under a plan submitted yesterday to the Security Council.

Mr Boutros Boutros Ghali, the UN secretary-general, made the recommendation in a report fol-lowing discussions with President Bill Clinton and US officials. The UN Security Council is expected to approve the plan when it is debated later this

The proposed size of the force, considerably larger than the number of UN troops in either former Yugoslavia or Cambodia,

surprised many diplomats. However, Mr Boutros Ghali emphasised that there was no functioning government in Somalia, no police force or disciplined army and that the atmosphere of lawlessness and tension was far from eliminated as evident in new outbreaks of violence, including attacks on UN and US

troops in Mogadishu. Under his plan, up to 5,000 US soldiers would remain as part of the UN operation, which would

be called Unosom II.

The first Unosom mission, a small ineffectual force, was superseded by former president George Bush's dispatch of Ameri-can troops to Somalia at the end

command the new UN force, with US major-general Thomas Montgomery as his deputy. Urging a smooth transfer to the UN of the current operation in

which troops from some 20 countries are participating, Mr Boutros Ghali warned that any hiatus would be exploited by warring gangs. But a transition would have to be achieved area by area and he could not say when it might be completed.

of last year to ensure deliveries of food and relief to the starving. About 15,000 US soldiers remain. Turkish lieutenant general Cevik Bir has been named to

He offered no cost estimate for the plan. The UN is reeling under the financial impact of peacekeeping operations in four conti-

Suspect arrested in US trade centre case

By Patrick Harverson and Nikki Tait in New York

AN ARREST has been made in connection with last week's combing of the World Trade Centre in New York, the White House said yesterday. Unconfirmed television reports

said the suspect was a member of a Moslem fundamentalist group with links to a mosque in New Jersey, the state that borders New York City.

The same report said that the Federal Bureau of Investigation was executing search warrants in New Jersey and Brooklyn, one of the five city boroughs of New York.

New York television station WNBC said the suspect was connected with a Moslem group linked to the killing of Meir Kahane, a radical rabbl who was assassinated in New York in 1990. However, The FBI and New York police refused to comment. Mr George Stephanopoulos, the White House communications director, sald: "An arrest has been made. That's all I can say." President Bill Clinton had been informed of the arrest, he

Authorities said earlier yesterday that they had identified a van rented from Jersey City, New Jersey, as the possible vehicle used in the attack. Although the van was blown up, authorities were able to trace it through a number on the chas-

Last Friday's explosion at the complex killed five people and injured more than 1,000. The cost in terms of lost business has been put at around \$800m in the first week alone.

The 100-story high twin towers at the complex, which houses hundreds of financial firms and 55,000 people, are expected to remain closed until next

Many large financial services groups, such as Dean Witter, Cantor Fitzgerald, and Deloitte & Touche, have been forced to relocate thousands of employees to alternative office locations.

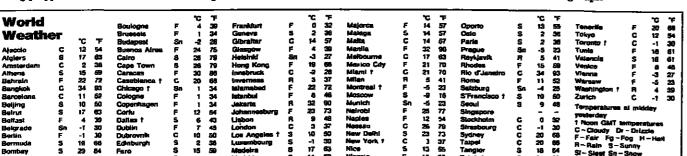
The investigation into the bombing has been a joint effort between the FBI and the New York police department. In recent days, it had become clear that the emphasis of the inquiry was centring on foreign terrorist

Mulford

Continued from Page 1

operations in 1988. "For an investment banker who has flown at such altitude, its not a full-time job, it's an assignment," said the head of one foreign bank's London operations.

Mr Gut, a vigorous 61, has until recently suggested that he would like to stay on until mandatory retirement at 68. But last month he indicated that he could go sooner, if he felt the timing was right. As a German national, though, it would be difficult for Mr Rudloff to rise to the top of one of Switzerland's largest



THE LEX COLUMN

Barclays takes the plunge

Many people will be anxious to kick Barclays when it is down. They risk missing the point. Barclays is making its shareholders pay for years of sec-ond-rate management of its loan book. But, having cut its dividend, it may have stolen a march on at least one of its main competitors. Barclays now has a tier one capital ratio of 5.5 per cent. That of National Westminster, which has set an uncovered dividend for each of the past four years, is a

skimpy 5.2 per cent.
This matters because there was a degree of discretion in Barclays' decision. By limiting the £226m increase in its largely voluntary general provi-sion, it could have found the money for the dividend. NatWest resorted to a number of devices to bolster its tier one capital, including flattering its earnings by a release of general provi-sions. Its low capital will suffice only if a sharp rebound in profits provides enough retained earnings to finance expansion of the loan book in recov-

ery.
If this does turn out to be the banking trend, Barclays' dividend cut would look with hindsight like a lurch from reckless profligacy to excessive caution. It seems more likely though that bank profits will only recover slowly, especially since the second half of 1992 saw provisions rise across the sector. Barclays has taken a cautious view on earnings retention. It may thus enter the recovery with a strong balance sheet while NatWest is still struggling to maintain its capital

None of this is any excuse for what has gone before. The previous chairman retired prematurely and now Mr Andrew Buxton is sheltered by the bank's theory of collective responsibil-ity for its mistakes. As executive chairman, Mr Buxton lacks effective presentational skills when Barclays needs strong leadership and strategic vision to correct the deep-rooted weakness in its lending culture. If the dividend cut hastens the introduction of some outside blood, it will have served a doubly useful purpose.

Ladbroke

In retrospect it is clear that Lad-broke's rather cheeky 1991 rights issue has pulled the company's fat out of the fire. The £460m was supposed to be spent developing the Hilton hotel chain, but has instead underpinned the damage caused by the property slump. However, gearing has risen back to 53 per cent - not far short of

FT-SE Index: 2904.8 (-13.8)

Williams Holdings Dividend yield %

1987 88 89 90 91 82 93

that before the issue. If intangible assets are excluded from the balance sheet gearing is 80 per cent. Share-holders funds are now almost exactly back to the level of two years ago. Without the rights cash, things might have got very sticky indeed.

Which is not to say that everything is rosy at an operational level. With little upturn expected in the UK. Texas Homecare and racing are unlikely to increase profits. Hilton may do well in parts of the far east, but Japan and continental Europe will remain difficult. Property income may improve, but there is always the threat of a further write-down.

The company may regard trading hotels as a normal part of its business, but this hardly provides high quality earnings. Ladbroke's reported £53.8m cash inflow includes £150m from hotel and property disposals. That has paid the dividend this year. Ladbroke will be similarly dependent on selling assets to maintain the payment in 1993. Fund managers may be attracted by a 7.5 per cent yield and a long run recovery story. But will they really be happy to be paid with their own

Williams Holdings

The rerating of Williams Holdings' shares since the summer gets it out of something of a box. Funding yester-day's acquisition of the Thorn fire extinguisher business with equity makes sense now the shares stand at a small price earnings premium to the market average. Its respectable fullyear profit goes some way to justifying the market's faith. Yet Williams' ability to finance expansion with debt or a return bid.

A small asset base has always explained its aversion to debt. Yester day's provision for deferred tax on the pension fund surplus - and the looming provision for post-retirement healthcare costs in the US - will shave net assets further. A gearing shave net assets further. A gearing ratio of 43 per cent is not excessive. But it will rise smartly if Williams funds acquisitions – particularly of branded products which require goodwill write-offs – with borrowings. Although the company argues for interest cover as a better measure, the City's preference for balance sheet gearing remains a fact of life.

gearing remains a fact of fire.

Cash flow was broadly neutral last year after the proceeds of disposals. That should improve in line with trading conditions. The £84m dividend payment, though, remains a barrier to building a war-chest. Williams could always conserve cash by growing the dividend slower than profits. But that might undermine the rating of the shares. Judging by the small increase in the pay-out yesterday, it is loath to take the risk.

Boddington

A 30 per cent profit increase from a regional pub group greeted by a 6 per cent rise in its share price suggests an unfashionable degree of consumption from both drinkers and investors alike. There were some specific reasons for Boddington's improvement: a 53-week financial year and higher investment income from its 20 per cent stake in fellow pubs group, Devenish, clearly helped. But Boddington's rise also confirms a more general truth: that running pubs these days can be far more profitable than brewing beer. By selling its brewery interests and reinvesting the proceeds in developing decent pubs with high margin foods and designer beers, Boddington has markedly improved its profit-ability. Even though Boddington reduced its pubs portfolio by 34 outlets and saw its beer volumes fall 4.4 per cent, this division still lifted profits by almost 10 per cent. Diversification into restaurants, drinks wholesaling and nursing homes has further boosted

The trick has been learned by others, most notably Devenish, which Boddington failed to acquire in 1991. Devenish's own success in realising retail profits suggests Boddington has lost its main chance. This makes a share placing rather more likely than

Flight information systems for Manchester's new airport terminal

■ Assisting the daily operation of services, the system supports a range Manchester Airport's new Terminal 2 of airport operational functions. will be a state-of-the-art airport management information system developed and installed by Ferranti

International Designed to fully exploit the functionality of an open systems architecture, the system runs on two IBM RS6000 series 530H computers selected by Ferranti to provide the processing performance necessary to

of Manchester's busy airport.

The opening of phase one of the new

terminal by Her Majesty the Queen today will add a further 15 gates,

increasing the airport's capacity from 12 to 18 million passengers a year.

Currently there are on average around

as driving the public information

The airport manag

Availability is a critical requirement and in order to ensure a dependable 24 hours service the two IBM computers are configured as a dual system with master and standby nodes with the system database maintained on each of the nodes.

The database is maintained using a relational database management system with the capacity to handle up keep pace with the prodigious growth to 2000 movements (1000 arrivals and 1000 departures) per day. Full

Airpott

details of all flights into and out of

central IBM mainframe computer.

Some 250 public display monitors are connected to the system via the terminal's cable network. Similar information will also be presented on the two large departure information boards supplied by Modulex Systems. The 24 line x 60 character boards feature high resolution liquid crystal display technology. In addition, a staff display system

incorporating message facilities and page broadcasts dealing with operational procedures is being provided for airlines, handling agents, air traffic control and airport personnel. All staff positions and offices are wired into the system through a cabling infrastructure built into the terminal building. Changes to the system are automatically down-loaded from the

airport's flight movement control system. In the event of any problems changes to the flight data can also be made by authorised personnel through IBM PC workstations. Ferranti International is recognised internationally for its experience

in the development of airport management systems. The Company supplied the current systems for Manchester Airport as well as many other major airports throughout the world. The Company's expertise is built on

20 years experience in the design and manufacture of airport management systems utilising Ferranti manufactured computers. The emphasis today however is on distributed processing through 'open' systems architectures.

Manchester Terminal 2 follows Amsterdam's Schiphol as the second of the new generation of airport management information systems designed by Ferranti using UNIX details of all flights into and out of Manchester are supplied via a communications link with the airport's applications. IBM computers were selected for both installations.





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SECTION III

Friday March 5 1993

During the past eight years Manchester airport has become the starting point for more than 12m travellers flying around the world. As the £265m Terminal 2 opens today. tan Hamilton Fazey traces the growth of this new international hub

A giant step for the north

THIS could be Manchester's because of the motorway net-year. The city is bidding work - is almost at the road strongly for the 2000 Olympics and will host the second world Earth Summit this summer. Today, it inaugurates a new £265m terminal at its airport tself a symbol of economic

The terminal will become operational in three weeks after trials. It should mark a great leap forward, not only for Greater Manchester - the 10 horoughs of which own the airport – but for most of northern England, north Wales, and much of the Midlands.

The airport's emergence in the past seven years has been startling. If it ever rivalled the comparably ambitious airports of Birmingham and Glasgow, it left them trailing in the 1980s after government designation as the UK's northern hub and nternational gateway.

This has meant that while Birmingham and Glasgow are each still climbing towards 5m passengers a year, Manchester passed 12.4m in 1992.

It was at 4.4m in 1980 but the big surge in growth came from 1985 onwards, after it had done market research and taken the findings to the airlines.

The argument was simple: tens of thousands of northern people were being forced to travel to London to catch international flights, with considerable waste of time and money. Why should they not fly from Manchester Airport, which -

travel "time centre" of Britain? The "time centre" argument is strong. The M6 and M62 motorways cross at Warrington, about 15 minutes from the airport via the M56, on which the airport lies. The exact time centre is near Knutsford, a pretty Cheshire village almost under the airport's take-off

Nor was the argument new: Warrington New Town built up a large national distribution industry, with acres of warehousing and thousands of jobs in the 1970s and 1980s by claiming to be at the centre of

flight-path.

A circle of 220 miles radius drawn on the junction of the M6 and M62 takes in 97 per cent of the British population, including Glasgow, Edinburgh, London, Southampton, Bristol and Cardiff.

"About 20m people live within two hours' drive of the airport and 60 per cent of all UK manufacturing is within three hours," says Gil Thomp-son, the chief executive. "We are a nation in our own right up here and events have proved us quite capable of supporting an international hub

Some international carriers such as Qantas and Cathay Pacific stop elsewhere to top up after starting at Manchester, but passenger convenience is greatly improved by not hav-



ing to change aircraft at London, Amsterdam, Frankfurt, Paris or Zurich.

Transatiantic services to New York, Chicago, Atlanta, or Toronto are non-stop and up to an hour faster than using London Heathrow because of the shorter distance and lower level of air traffic congestion. A new weekday service to Los Angeles starts next month.

All carriers have been pleased with the results, with passengers carried increasing yearly. When American Airlines started a daily service to New York in competition with British Airways, BA feared it might halve the cake; instead, it doubled it.

Sir Alan Cockshaw, chairman of Amec, the Cheshirebased construction and civil engineering group, says: "The north needs this quality of airport. Heathrow is a block. If you come back from the US to here you can do it in five-anda-half hours from New York. The more long-haul flights we can get into Manchester, the

better it will be for business north of Birmingham."

Manchester's figures show the strength of the market. In 1985, the airport had 2.4m scheduled passengers, 3.7m chartered, and 114,000 in transit, totalling 6.2m. Last year there were 4.8m scheduled, 6.9m chartered, and 747,000 in transit, totalling 12.4m.

The three categories grew by 100 per cent, 88 per cent and more than 500 per cent respectively over eight years. Mr Thompson says the growth in transit passengers is proving Manchester's strength as a

"There are now more domes tic passengers feeding Manchester as a hub than any other airport in the country, including London," he says. "We have 19 domestic routes Six years ago, only 2 per cent of our turnover was transfer husiness, now it's 7 per cent. "That means 250,000 extra

passengers, mainly to longhaul carriers, such as American to Chicago, Delta to Atlanta, or Cathay Pacific to Hong Kong. This is the top-up traffic we promised them when

they started these services.
"We feed them in from places such as Dundee, Edinburgh, Exeter, Southampton, Belfast, Cardiff and Newcastle. It's expensive in terms of handling and usage of the runway because we are using up slots we would otherwise have for larger aircraft, but it's our investment in the future - to be a hub, rather than an airport that flies from point to

point." Not everyone is happy with Manchester's development. including many inhabitants of Knutsford and its neighbouring village of Mobberley.

Mr Jeff Gazzard, leader of Kamjag - the Knutsford and Mobberley Joint Airport Action Group - says much of Manchester's non-hub business in the chartered and holiday tour traffic markets could be pushed elsewhere, so that Manchester would not need a second runway to cope with fore-

Merseyside's political leaders agree with Kamjag, and say if north-west England needs a second international-standard runway, there is no need to build it at Manchester - or rather in Cheshire's green belt because there is already one at Liverpool, 30 miles away. For Manchester, however,

the 55/45 split between char-tered and scheduled-plus-transit passengers is not the issue. Each comes with the other, forming a critical mass in the market place that attracts airlines and establishes the airport as a centre of excellence in operations, maintenance and as a focal point for growth.

One in four passengers comes from Yorkshire, a proportion that should increase when the motorway is completed around Greater Manchester in about 1996, shortening travelling times from Leeds to about 50 minutes.

Mr Thompson cannot see them driving on to Liverpool, although he supports Liverpool having a complementary role, possibly as a co-terminus for holiday traffic from west of the Pennines. Merseyside, however, which is Greater Manchester's economically poor relation, wants air traffic growth spread more evenly to balance the benefits.

The issue will be decided by the government after a public inquiry next year. Manchester will have a powerful argument: the airport is one of northern England's most powerful economic generators; capping its growth when it runs out of runway capacity at 18m passengers would knock on every-

The second runway will have wide support. Throughout the 1980s, the Northern Consortium - a transpennine group-ing of all local authorities -consistently pushed for the airport's development so the north could gain the economic benefits of growth. Only the five Merseyside authorities are preventing consensus in the North West Regional Association of councils.

Northern business also supports strongly the second runway, as well as wanting improved links by road, rail and air to speed up business travel to Manchester. Moreover, the airlines also want to grow together in one place. Manchester is used by 94 airlines serving 165 destinations. Scheduled traffic should now grow faster, with opportunities to start new routes in Europe,

following the arrival of the sin-gle market and the deregulation that has come with it. The evidence is that regional hub airports have a developing role in air transport as places like Heathrow become more congested. They also have an economic and social impact on their hinterlands that are important forces in reconstructing regional economies.

Manchester has not been Europe's fastest-growing airport for the past five years by accident. It is fast closing on London

Gatwick's throughput of around 19m passengers and a second runway would take it to 30m, compared with Heathrow's 40m now. There could also be 50,000 new jobs by 2005.

IN THES SURVEY

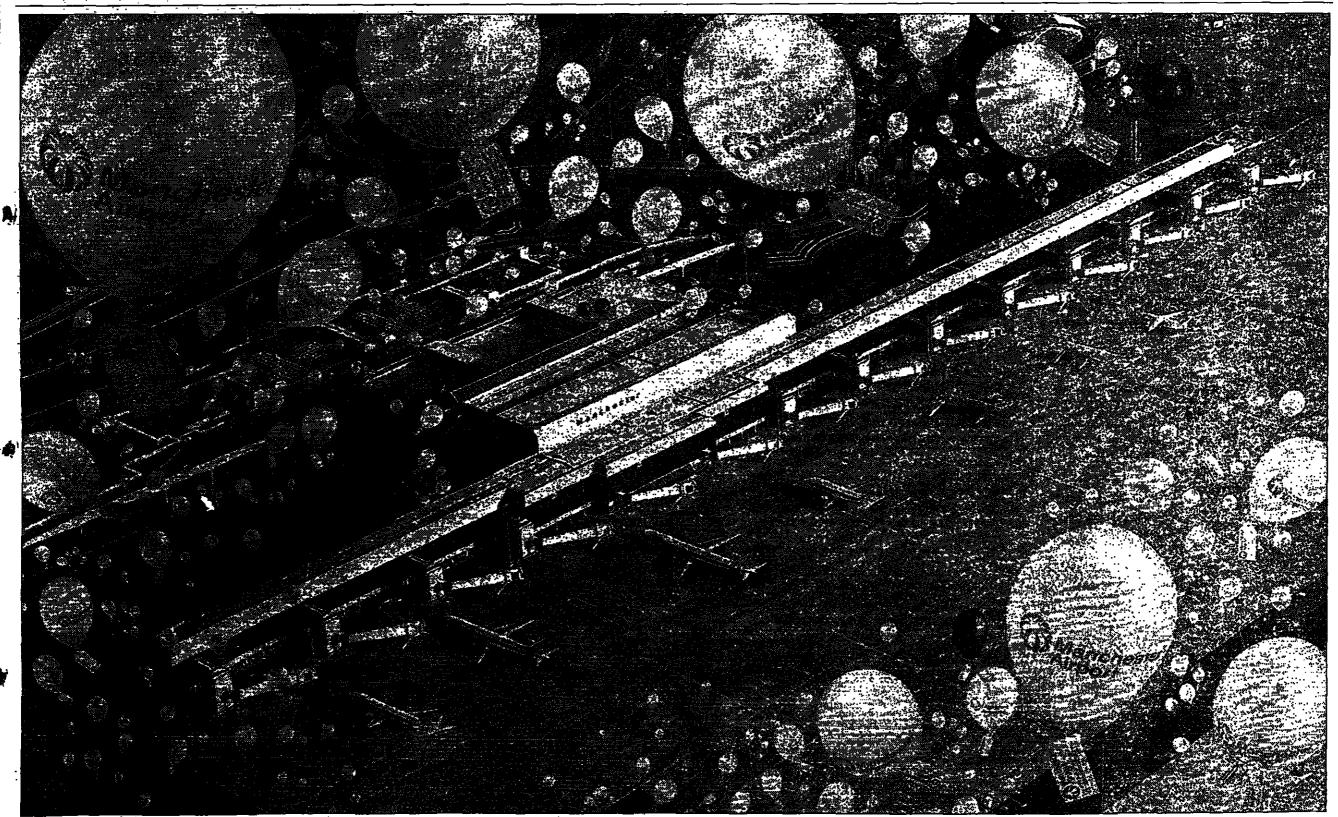
The place that Howard built



Howard Shiplee: the man who led the management that brought under budget

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- Testing time for new technology has arrived Page 2
- I On track for easier access
- A site for developers' eyes
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- Marketing man reaches for the sky
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- Airlines get a flying start ■ Ripples may spread far

Editorial production: Roy Terry



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EUROPEAN AIRPORTS: MANCHESTER 2

lan Hamilton Fazey discusses the method used to build Terminal 2

Triumph for design-and-build

IN SPITE of its size and complexity, Manchester Airport's Terminal 2 was not only ciently under budget for two optional extras to be added at no extra cost - a new short-term car park and a steel and glass canopy along the length of the terminal's setdown area.

The outcome is being seen as a vindication of design-andbuild management techniques. Increasingly, these are challenging the traditional way in which large construction projects have been run in Europe and in Britain in particular.

Traditionally, buildings are designed by architects for clients and built by contractors. There is clear demarcation of functions and responsibility, with many potential areas where communications can

Design-and-build puts all three parties - designers, client and contractors - into a single, interacting team. In this case the architects were Scott Brownrigg & Turner, the client was the airport and the contractors were managed by

Once broad specifications have been agreed, construction can begin before detailed design is completed.

As building progresses, practical factors concerning how best to do the various jobs involved can be fed back to the designers.

Designs can therefore be improved as the job proceeds. If the technology of some particular equipment is in a state of flux, plans can be varied to ensure only the very latest is incorporated. Terminal 2's baggage handling systems were a case in point.

Above all, however, designand build means that costs can be controlled on a day-to-day

In this case, Amec, the civil engineering and construction group headed by Sir Alan Cockshaw, was in charge, managing the project for Manchester Airport, which was always closely involved in design and specification.

Amec was not allowed to use its own contracting subsidiaries on the work, thus leaving the company free to con-



Sir Alan Cockshaw: proud of the Manchester showpiece Picture Mile An

from the group to help him

manage a total site workforce

of about 1,500 people employed

by 130 contractors. He reckons

three times that number were

engaged off-site in prefabrica-

tion of things such as steel-

work and components of all

sizes - from heating and venti-

lating plant to hundreds of

thousands of square metres of

organise and control those 130

contractors in every respect

We are very pleased that only

three have gone down in the

"Our job was to procure,

centrate on managing the project without any risk of conflict of interest.

The triumph involved in keeping such a complicated indertaking to time and under budget is therefore Amec's. The company already had a good name for reconstructing Terminal 3 at London Heath-

Sir Alan now hopes the Manchester showpiece will lead to much more airport business for the group worldwide. Mr Howard Shiplee, Amec's

man responsible on the ground, had 110 colleagues hard in selecting them, making sure we had the right price, the right programme, the right value for money and the right people.
"We interviewed about 700

"The reason is we worked

companies. We met the directors, the people who were going to actually do the job and went deeply into every-thing. All this has paid divi-dends," Mr Shiplee added. Design-and-build meant that the shell of the building was

built long before the interior Sir Alan says: "What people don't realise about a modern airport terminal building is

that it isn't really a building. "Only 20 per cent of the cost is in the building. The real money - and what makes the place work – is in the sophisticated information systems, security systems, heating, ven-tilating, all the mechanical and electrical engineering that goes into these things.

An example of design-andbuild at work was the method of attaching tens of thousands of wall panels, which the contractors worked out could be done at a third of the cost by changing the design. "It's saving on lots of small things like this that brings you in under budget in the end," Sir Alan

The management process itself becomes complex, however, as the project almost assumes a life of its own, as Mr Shiplee points out.

The design team undertook the overall design, but much detail was done by our contractors," he says. "To put that into context, we have had more than 750,000 drawings in circulation over the last four years. One of the biggest challenges has been to control the paper and the logistics. All our planning has been computer-

But he never underestimates the human factor. "At the end of the day, you still get down to the guys doing the job on site. We have been very fortunate here because very many of them are going to use this terminal as passengers.

"This has made a difference to attitudes. They are very proud of their work and want to feel people will appreciate the quality. They will show their kids what they did when they pass through the terminal on their holidays. They will have a right to feel very pleased with themselves," Mr Shiplee adds. Sir Alan is also pleased that most of 130 contractors were based in the UK and most from north-west England. "It's a tremendous advertisement for what the north can do for itself," he

Tenders were open to allcomers and some were won by overseas companies, but there was no sudden lurch in the UK's negative trade balances because someone specified a fancy type of cladding that could only be bought abroad. Sir Alan says: "We have had no major hitches. There have been arguments, as with any

These building techniques are challenging the traditional way in which large projects have been run in Europe

project, but everyone has worked to common objectives. see Terminal 2 as a tremendous advertisement for UK plc and the north-west in particular. It reflects well on everyone who has had anything to do

His unstinting praise, how-ever, goes to Amec's client, Manchester Airport. "The vision of the airport, for having the guts to commit to the terminal when times were not good, can only be admired. At a time when everyone was switching capital expenditure off, these fellows were saying

"We have come in within budget and we handed over the building four years to the day after we started on it, as we contracted to do. We have shown what can be done.

"What people are increasingly realising is that you can't separate the design and construction processes. If you want the most cost-effective and time-effective high quality product, you have got to get the designers and constructors working closer together. That's the way you save time and

Terminal 2 is now likely to be Amec's testimonial when it bids for other airport contracts around the world. Sir Alan hopes to be able to take a lot of UK contractors with him.

A look at the nuts and bolts of the new terminal

Testing time for new technology has arrived



Long view: the overall impression is of space, with high ceilings and plenty of floor area

THE BASIC specification of Manchester's new Terminal 2 was simple: it had to be able to take eight fully-laden Boeing 747 jumbo jets, wingtip to wingtip on its apron, and be able to deal with all 4,000 people aboard them if they all arrived or departed together.

Translating this into reinforced concrete and the systems to go with it has produced something overwhelming. It cost £265m. At 1m sq ft, Terminal 2 is one of the largest single buildings in Britain. The whole site area is 1m sq metres, enough for 200 soccer

pitches It contains 35 miles of pipework, enough to stretch to Liverpool, and 125 miles of telecommunications wiring. enough to reach Carlisle; 13.000 cubic metres of concrete were used in the foundations; the 17,000 pieces of structural steelwork it consumed weigh 10,000 tonnes and comprised 1 per cent of the UK production of

the same in 1989-90. A normal mix of large and small aircraft using the terminai, would enable 14 of them on the apron at once. The departure areas have more than 3,000 seats. There are nine restaurants, cafes or bars and 38 blocks of toilets.

The view down the length of the building from the inside is 614 metres long. Basically, the terminal has a large central core, with two arms stretched out straight on each side of it. The adjustable bridges to the doors of the aircraft that will use branch off the arms. Each arm has two floors, a

lower one for arriving passengers, the upper for those departing, so there is complete

segregation. On each floor, moving walkways will minimise the exercise involved in getting between the central core and the gates to the aircraft.

Baggage handling and sorting systems are the latest. They are fully automatic, says Mr Howard Shiplee, head of the Amec team which managed the terminal's construction. "Bar code readers can read the code on a luggage label from any angle, including upside down, with a very high level of success and send it to the appropriate tray. It cost £48m, but it is state-of-the-art.

"One of our big challenges was that standards change and improve continuously. It's not just equipment, but statutes and regulations. We left as much fitting out as late as pos sible because we wanted to meet the latest level of technology and regulations. We have done many things at the last minute that we are sure the people who use this terminal will appreciate.

About one third of the terminal is taken up with offices and support services. Indeed, it comprises a community in its own right, with its own gasfired power station and a waste heat recovery system to service the whole airport and take it off the national grid.

> Airlines have been keen to become users, although British Airways will stay in Manchester's Terminal 1. Most longhaul flights, however, will be at Terminal 2, including those of Air Canada, American Airlines, Cathay Pacific, Delta, Emirates, Gulf Air, Pakistan International, Qantas, Singapore Airlines and South Afri-

can Airways. Other regular

users will be Turkish Airlines Air Malta, Air 2000, Britannia Airways, Cyprus Airways and Euro Cypria.

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Between them they will be able to handle 6m passengers a year. Because the terminal has been built to have extra sections built on to one end, it can be expanded to double this figure as demand grows.

In spite of these large numbers of potential users, how-ever, it is unlikely they will feel hemmed in. In the central departures area the overall impression is of space, with high ceilings and plenty of floor area. Even Sir Alan Cockshaw, Amec's chairman and an airports veteran in terms of both using them and building

them, is moved by it. "It's beautiful, this. It really s magnificent. There's nothing in Terminal 4 at Heathrow to compare. You just don't get this sort of space in airports

generally," he says. The proof, however, will come when real passengers start using it in large numbers, putting uneven and variable loads on the heating and ventilating system, and experiencing at first hand whether the luggage iabel bar code readers can do better than those at their supermarkets, which occasionally miss.

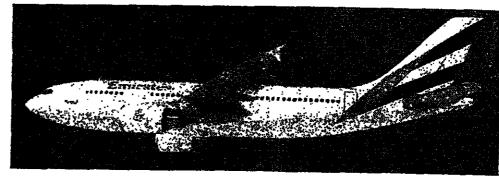
All has gone well for Terminal 2 so far, thanks to human brains and hands. Making it all work properly when the paving customers are subjecting it to commercial demand, however, will require a different type of management - service. The real test, therefore, starts now.

lan Hamilton Fazey

(every day!)

CONGRATULATIONS TO MANCHESTER AIRPORT ON THE OPENING OF TERMINAL 2

us awarq winning airline is pleased to announce it's no longer at number



Emirates is moving on the 28th March from Manchester Airport's Terminal 1 to the more modern, better equipped Terminal 2.

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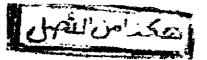
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EUROPEAN AIRPORTS: MANCHESTER 3

Stewart Dalby checks the approaches to an airport serving 20m people

On track for easier access

people within two hours' driving has been one of Manchester Airport's main selling points. In contrast to the southern international airports Gatwick and Heathrow, its approaches have not been badly congested.

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Outside the rush hours, it is an easy 20-minute drive from the centre of Manchester to the airport. There is adequate parking there, and prices are

comparable with elsewhere. Ms Louise Congdon, general manager in charge of market strategy at the airport, says there is still a car-to-aircraft time of only 20 minutes for domestic flights.

For international flights, with passport control and security, it takes a little longer. But passage from the car park through the airport is considerably quicker than in the vast,

AIRPORTS act like honeypots

for property developers. In

Britain, the evidence at Heath-

row and Gatwick airports sug-

gests that it is not only avia-

tion-related concerns which

A corridor of computer com-

panies has developed along the

M4 motorway, which runs past

Heathrow, in places such as

Reading and Swindon. In

Crawley, next to Gatwick, the

old so-called metal-bashing

companies have given way not

only to caterers and other air-

port-related concerns but also

The international dimension

is important. It is significant

that most of the large electron-

ics companies which estab-

lished themselves along the

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bert Smith Hampton, esti-

mates that more than 500,000

ing up around it.

high-technology companies.

want to be close to them.

sprawling Heathrow complex. However, Manchester's great weakness has been the lack of a rail link. At the moment the airport can be reached only by road. It is estimated that more than 70 per cent of all journeys to the airport are by private car, the rest by bus or taxi.

As air traffic grows and the airport expands pressure would have built up not only on the approach roads but also on the car parks.

It was recognised some years back that a rail link would be necessary to alleviate this pressure. The Greater Manchester Passenger Transport Authority. which runs the county's public transport, applied to the Department of Transport in 1989 to build a rail link.

Building started in 1990 and the service will start operating in May, two months after the opening of the first phase of

the airport's second terminal. The rail link has cost £28m to build including rolling stock. Fifty-five per cent of the cost was met by British Rail and the remaining 45 per cent from the GMPTA.

The line is a double track rail link and not a metro. It will use mainly existing track although a new 2.64km spur has had to be built. There will be four trains an

hour to the airport, two of them shuttles from Manchester Piccadilly. The shuttles will stop at four stations between Manchester and the airport and take 22 minutes. They will leave at 10 minutes and 40 minutes past the hour during the

In between, will be two express trains. One line will originate at Scarborough and rum through Leeds. It will stop at Manchester and then with-

> The missing link in the rail network will be to the south. It will remain difficult to get to the airport from areas such as Crewe or Stoke without cumbersome changes in which passengers will have to handle

plan to build a new spur which will tie the airport directly into a rail line running to Crewe. This spur would only need to he a quarter of a mile long and would mean that there would be a feeder from the main west coast line directly into the air-

out further stops will go on to the airport. The travel time from Manchester to the airport will be 17 minutes. Leeds will act as a hub for Humberside. The other line will start in

Blackpool and run through the conurbations of Preston, Blackburn and Burnley. Again, it will stop in Manchester and then with one further stop go on to the airport. There is already a fast train service from Merseyside into Manches-

The whole of the north of England will therefore be covered, with a total catchment of 20m people. Apart from the four trains an hour during the day, there will be one an hour during the night.

Greater Manchester Passenger Transport Executive says it expects 10,000 people will travel on the service each day. The GMPTA was keep to build the rail link not only because of the airport but because it represents new business for the GMPTA.

their bagga

The GMPTA says there is a

port and journeys into Manchester could be avoided. However, the new spur is still at

the planning stage. As for roads, the main development to come is the completion of the motorway box around Manchester from Denton to Middleton. This is expected to be finished by 1995 and will mean that the conurba-tions to the east in West Yorkshire, most notably that of Leeds-Bradford, will be 20 minutes closer to the airport. This will put Leeds within 45 minutes travel time, or about the chester.

same as Mersevside. Under consideration is the Greater Manchester West and Northern Relief Road. This would be a trunk route around the conurbation linking the M62, with the M56 and the M6. Also under consideration is the widening of these three motorways. This will ease existing

access to the airport. To the north there is also a proposal to extend the M58 to link up with the M61 near

As with rail, the weak link in the road network would be to the south and south-west because of overcrowding on the M6, particularly in the peak summer months. South Yorkshire and the East Midlands also have access problems because of the lack of an all-weather dual carriageway between Sheffield and Man-

Pressure is mounting on the government to address both these problems - and not only because of access to the airport, although this is now a principal reason advanced by business lobby groups, including the Coalfield Communities Campaign in South Yorkshire, for improving the roads.

If there appears to be a demand for the 1990s, what are the prospects for the more dis-

The airport itself is looking forward to 2005 when its proposed second runway will be operational.

A report by York Consulting for the airport and local councils has estimated that the airport itself will need a further 48 acres for on-site activities. There would be a need for 184 acres for aviation-related com-

The study found that the take-up of land from both onsite activities and related aviation concerns was 104 acres. Land supply, the study

found among the councils of Stockport, Manchester, Trafford, Macclesfield, Vale Royal, Halton and Warrington, was 1,777 acres, or 11 years' sup-

These are crude figures. The airport impinges on some saluious parts of Cheshire. There will be conservation considerations. The airport, which has prided itself on its accessibility does not want so much huilding close to it that congestion turns passenger access

into a problem. However, should the demand for office space materialise there is clearly enough land around, farther out, but near enough for most practicable industrial and commercial

Getting to grips with income

ALTHOUGH there has been some study of the employment effect of having an international airport at Manchester, little work has been done on the income flows resulting from its presence. Virtually the only exercise undertaken was by the economic development unit of the Manchester City council; but this was in 1988.

Mr Steve Carr, the principal economic development officer attached to the chief executive's office, was one of the authors of the study. He says: "It was a very simple and crude attempt to discover what the airport contributed to the region.

The paper divides income into five categories: procurement, remuneration, tourism and business travel, capital projects and induced investment and development. ■ Procurement: The paper

found the average annual expenditure on goods and services by companies based at the airport was estimated to be slightly in excess of £100m. However, not all of this was spent in the Greater Manchester area or in the wider north-west region. The "leakage" outside the area was up to 50 per cent. But some 5 per cent of goods and services were obtained from outside the north west. The paper put the procurement income at 254m.

■ Remuneration: The total wages bill for those employed at the airport was found to be in excess of £70m. Not all of this wages bill found its way into the Greater Manchester economy. Again, there was leakage outside the area. The study estimated that the losses accounted for around 10 per cent of the total wages bill. It put the remuneration effect at

■ Tourism and business travel: The estimated income gained by the Greater Manchester area from spending by overseas tourists travelling through the airport was put at £50m. It was possible, the study found, to calculate the total direct and indirect effects

of tourist spending in Greater Manchester at £72m

E Capital projects: The income effect of the major capital projects at the airport: the nance hangar and a reservations office was put at £61m. ☐ Induced investment and development: The location of the airport is thought to have acted as a magnet for investment in the Greater Manchester area. Inward, the industrial promotion agency for the north-west identified the airport as one of the region's key attractions for investors and it became a main plank in its marketing strategy.

However, apart from mentioning one or two individual investments such as the Siemens £15m regional headquarters in Didsbury, the study did not attempt to quantify the flow of inward investment. It says: "There is insufficient information available to attempt to quantify the proportion of regional income and employment that has been induced by the airport's role in the local economy.

Therefore, the total income effect of the airport was £250m. Other bits and pieces about income can be gleaned from different reports. For example, a paper by the Airports Association International Council which claims to represent 150 airports worldwide, says Manchester airport in 1991 contributed Ecu30m (\$35m) in tax to the IIK government.

Mr Carr says: "At a rough guess I would imagine you would have to double our figures for today. What is impossible to calculate is the amount of foreign investment that might flow in as Manchester becomes a top international airport. Much publicity has been given to the British Coun-cil moving to the city centre and Siemens going to a business park close to the airport, but these could be the tip of

Stewart Dalby



Track event: the £28m rail link, now under construction, is due to open in May

Stewart Dalby investigates the potential for property expansion

A site for developers' eyes

sq ft of new B1 office/light industrial space has been built on business parks close to the airport in recent years.

These business premises include Kings Valley, a development financed by the Co-operative Bank, the Concord Business Park which has been developed by St Modwen, The Towers, a P&O project, and Greencourts Business Park, which has been brought on stream by Marples Develop-

Much of this newish busi-M4 had US parents. Executives flying in from the US wanted ness space is let. Clients at to be close to their factories Greencourts include Unilever's National Starch Division, Because its airport has Fisons pharmaceuticals and Microsoft. At The Towers are climbed into the first division Honeywell, Asea Brown Boveri and Thorn RML Elsechester has accordingly seen property developments springwhere there is Stemens, and Mr Peter Skelton, of estate agents and developers Lam-

the Manchester Business Park which is a project Ringway Developments wants to develop - and properties in places such as Stocknort are included, then there has been an availability of well over 1m sq ft of good quality B1-type

Much more space, however, is in the pipeline. The best known prospective development is Davenport Green. This would be a project of 1m sq ft of high quality B1-type offices built by Amec Developments. This would be on a site of 80 acres opposite the airport, close to the M56 in between iunctions 5 and 6.

Mr Ken Knott, the director ect, says: "We have not received planning permission yet but assuming all goes well we would reckon to have the Communications and Ferranti. scheme in place by 1994."

If other office premises in The problem close to the air-

If other office premises in port is the green belt. Plan-South Manchester - including

ning permission from Trafford Borough Council will neither be automatic nor uncontested. However, Mr Knott savs the 80 acres is only part of a tranche of 340 acres owned by Amec. Land not used for buildings would be landscaped to try and enhance present environmental standards.

Mr Knott says he knows of another scheme involving a different developer which, again, would-be of around 1m sq ft. It would differ from Davenport Green in that it would also involve a hotel. This scheme, which is at a tentative stage, would need approval by Manchester City Council.

Should the project go ahead the property market would not go into a surplus, and depress prices. Greater Manchester as a whole has become a smaller version of London. There is an overhang of new B1-type prop-erties of the kind that Amec is proposing to build close to the

Mr Skelton estimates that there is 1m sq ft of B1-type properties on the market in Greater Manchester itself. He says that much of this is older property which is not greatly

But to this total must be added the developments in Sal-ford Quays. There, during the late 1980s, a number of properties were built in two enterprise zones to take advantage of tax concessions; just as in London's Dockiands.

projects include The Exchange Quay, the Anchorage, Quay West and the Harbour. They total around 1m sq ft. Only about a third of this is let. in spite of incentives and

Can Greater Manchester absorb a further 2m sq ft of this type of property, and hold rents at commercial levels?

Mr Alan Solomons, also of Lambert Smith Hampton. makes the point that very little space either in Salford Quays or around the airport is of the B2 heavy industrial or B8 distribution or warehousing variety.

He says: "There are few projects of the B8-type because the almost built its own depot for handlers and distributors within its boundaries. This a 15-acre site and there does not seem to be much demand for further space of this kind around the airport."

Another reason is that there is not such a good return for B2 properties. The land near the airport has become expensive – at least £500,000 an acre. Developers would be looking for top rents to cover developments, at least £20 per souare foot.

The take-up of B1-property during the buoyant 1980s was 1m sq ft a year. Now it is less than 500,000 sq ft a year. Rents in Salford Quays have been well below £20 a sq ft.

Mr Knott is optimistic that Davenport Green will find tenants, although he says that nothing will be built specula-

He says: "I know Salford Quays is only 20 minutes from the airport as the crow flies, and it is close to the city centre. But public transport is poor and people cannot easily get there to work.

"Our project is right next to the airport. We would be targeting the top layer of international companies - pharmaceutical and technology concerns. There are about 200 of these. We would only need around 10 per cent of the total.

"I am sure we will manage to achieve rents which are equivalent of £20 a sq ft today. We are building for the very top of the market," he adds.

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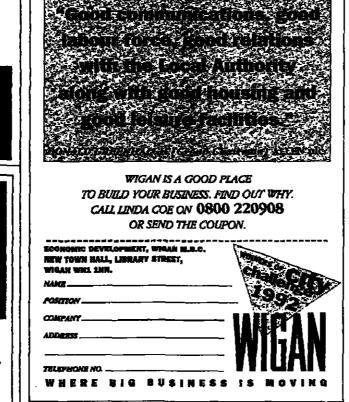
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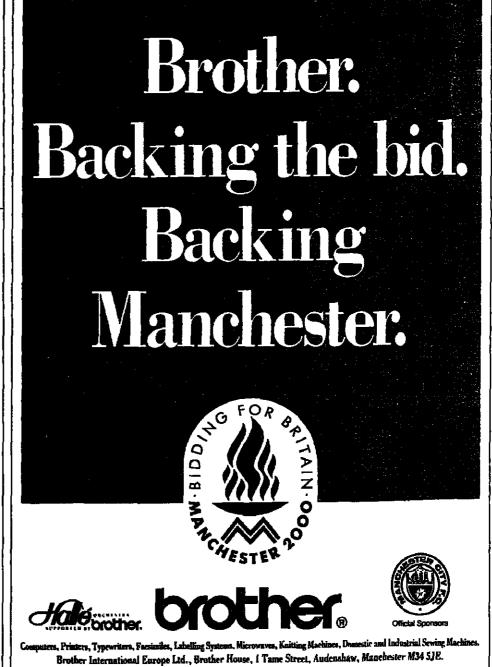
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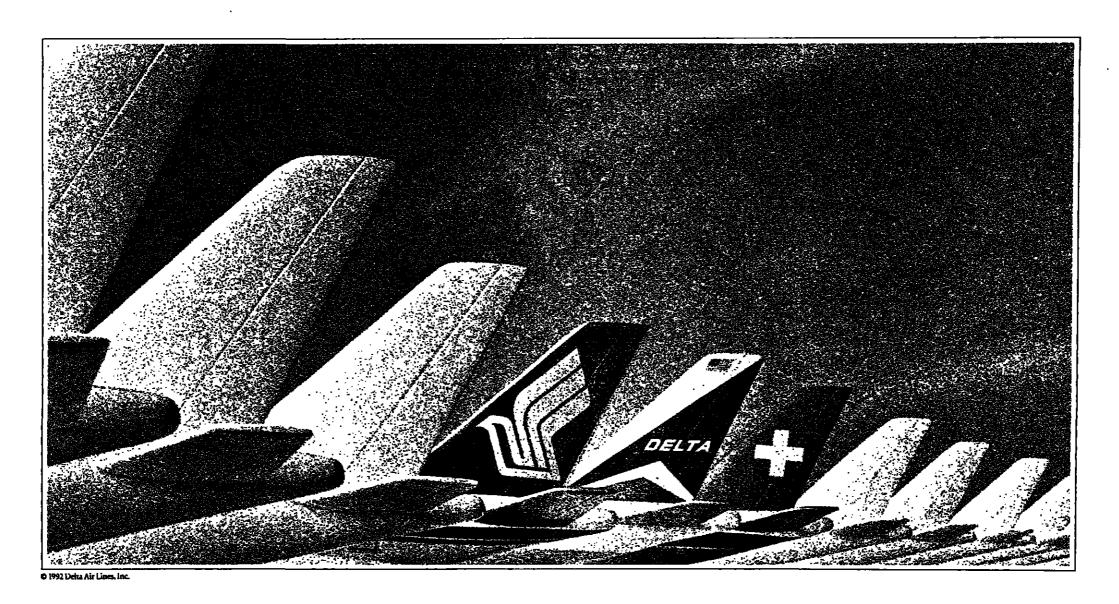
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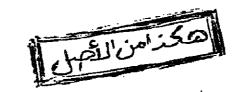
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AN irresistible force is about to collide with an immovable object. The growth of Manchester Airport may well seem market-driven and inexorable but two strong groups have now

RUARY 5 1993

emerged to try and limit it. Something will have to give, but what exactly it will be will be decided at ministerial level after a public inquiry, scheduled next year. Lobbying is already intensifying.

Theoretically, Manchester Airport can grow to handle up to 24m passengers a year by extending the new Terminal 2; it already has planning clearance for this. The reality is that it will have difficulty in developing beyond 18m passen. gers with only one runway.

This is because airports have early morning and evening rush hours like anywhere else, particularly for short-haul traffic. Business travellers want to get to mid-morning meetings throughout Europe without having to stay overnight and want to return that evening. Airlines serving scheduled and charter markets want their aircraft back again the same day. Manchester's limit for air

traffic movements is 42 an hour. On typical summer days, morning and evening peaks can reach into the 30s. Moreover, many involve relatively small aircraft because of Manchester's role as a hub for

executives used to have mili-

tary or air traffic control back-

left British Airways to take

over Manchester Airport, he

says he was the first marketing

That was 12 years ago. He

was 51 and had been with BA

for 31 years, ending up as

northern manager. What he

has done since has been

acknowledged as an amazing

feat of marketing management.

with a trebling of passengers

carried and Manchester's emer-

gence as Europe's fastest-grow-

Mr Thompson got his market

research into shape, then used

the results to sell to the air-

tines. The crucial leap of man-

agement thinking was to

regard the airlines and tour

operators as the airport's pri-

mary customers, rather than

passengers and freight for-

The latter have not been

neglected - far from it, he says

- but the prime movers of

growth are airlines. As events

man in such a job.

ing airport.

grounds. When Gil Thompso

lan Hamilton Fazey examines growth plans for an expanding airport

Something's got to give

nceded most.

Generally, the Merseyside

economy so lags that of

Greater Manchester its leaders

have applied to be ranked with

Corsica by the EC to qualify

for special funds. Some of this

would go towards the infra-

structure that would be needed

to improve connections

the motorways and railways.

county council estimates sug-

gesting 34,000 people live

within Liverpool Airport's

noise contour, compared with

143,000 for Manchester. Also,

much of the Liverpool take-off

He foresees Liverpool and

Manchester playing comple-

mentary roles, probably with

Liverpool getting mainly char-

tered point-to-point traffic,

while Manchester grows as a

zone is over water.

between Liverpool Airport and

Mr Duke quotes Cheshire

feeder airports.

The airport wants a second runway to enable it to move up to 30m passengers a year; it can only get it by encroaching on the Cheshire green belt.

Many people living in east Cheshire have therefore formed the Knutsford and Mobberley Joint Airport Action Group (Kamjag), to fight the proposals. They are against more noise, congestion and pressure in one of the most salubrious corners of Britain.

They also believe they have ecology on their side because several local sites of special scientific interest or biological importance might be affected by the expansion plans. Their campaign will cer-

tainly be well-argued. The area is one of the northern equivalents of the Home Counties' stockbroker belt; the group is well-funded, rich in professional talent, skilful, articulate, well-organised, and wellconnected. They also have a new ally in the shape of Liverpool Airport, Manchester's poor relation. It has a rimway capable of taking almost any

come in a rush once there are

aircraft available

European airport.

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MOST British airport chief have proved, passengers then

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Its problem is image and under-achievement. Bedevilled Sefton and St Helens - but in a

Mr Cliff Duke, the chairman,

Merseyside's political leaders are not only with him, they have stalled agreement on airports strategy by the North West Regional Association of local authorities, the majority of which favour Manchester's

Marketing man reaches for the sky

Liverpool claims travelling Politically, the Merseysiders say, the effect of forcing times would be identical for growth at Liverpool would be passengers coming from north to spread the economic beneor south once motorway links fits - which it reckons at 1,000 are in place, with only 15 minutes' extra driving from Yorkpermanent jobs per Im passengers carried - where they are

> Kamjag's members have yet to decide their line, but Liverpool's arguments will probably appeal. Mr Jeff Gazzard, a former marketing manager in banking, is running the campaign almost full-time. He says more than 70 per

> cent of Manchester traffic is outgoing holiday business. He does not believe expansion would alter the split of business and holiday traffic.

> "There are 64 scheduled destinations, of which 14 are internal UK," he says. "It's not happened anywhere else in the world that a holiday airport has turned those percenta round. Manchester should reflect our regional commercial needs. It should not be the other way round - that we should bend to the airport's."

> The Liverpool proposal, however, would force airlines to fly there. Mr Jack Flanagan, Man-

"We have 19 domestic routes

Six years ago only 2 per cent of

our turnover was transfer busi-

ness, now it's 7 per cent. That

means 250,000 extra passen-

gers, mainly to long-haul carri-ers, such as American to Chi-

cago, Delta to Atlanta, or

Cathay Pacific to Hong Kong.

This is the top-up traffic we

promised them when they

started these long-haul ser-

of handling and usage of the

runway because we are using

up slots we should have for

larger aircraft, but it's invest-

ment in the future to be a hub

rather than an airport that

He is now working on Japa-

nese inward investors, who

have been meeting in a group

led by Sharp, which has its UK

headquarters in Manchester.

can prove that the growth in

per cent in the first year if a

Japanese carrier flew direct

from Manchester. Then it will

go up to 100 per cent, then 200

He hopes Japanese compa-

retire. "You can really see only 10 years ahead," he says. "I

think it would be totally wrong

for me to start off something I

Few believe he will be

allowed to disengage totally, so

that some sort of non-executive

involvement will be offered. Mr

Thompson worries about this:

"One thing at a time. I think

we would need to consult the

new chief executive. I would

not want to get under his feet.

I have heard of people who

found it hard to give up. If the

company thinks I can be of

use, then since I believe in and

love this airport, I should give

it all I can. But I don't intend

to hang in if I'm not wanted."

intercontinental gaps.

could not finish."

per cent."

We have told Sharp that we

engers carried will be 50

flies from point to point."

"It's expensive to do in terms

chester airport chairman. quotes 1991 research by the Henley Centre for Forecasting which revealed airlines as "highly resistant" to such suggestions. The Henley research reported the belief of some airlines that they might lose more than three-quarters of their Manchester business if they were required to transfer ser-

"From a passenger perspective and for the economic good of the region as whole, it would be better to develop a second runway at Manchester, rather than redevelop Liverpool as a major international airport," it

Mr Flanagan says the north-west economy is of a similar size to those of Greece Denmark and Portugal, all of which can only support one international gateway airport each, a role filled already by Manchester. He thinks Liver pool's role could be complementary, but only if it bases its plans on local, rather than cional or wider needs.

Merseyside benefits substantially from access to world markets via the Manchester gateway. However, only 10 per cent of Manchester airport's traffic originates in Mersey side, compared with 20 per cent from east of the Pennines. It is simply unrealistic to expect Liverpool - based on the extreme west coast - to take over Manchester's role as a gateway."
Mr Gil Thompson, Manches-

ter's chief executive, says the figures speak for the working market forces. "Leeds-Bradford is 750,000 passengers a year. We are 12.5m. I wish Birmingham well, but they are 3.5m passengers a year, Glasgow is 4.25m, Newcastle is 1m, East Midlands is 1m, Liverpool 400,000, Blackpool around 200,000. We don't have a monopoly, but you can see the way competition has worked.

"One in four of our passengers comes from Yorkshire, so when you talk of using Liverpool, can you imagine a Yorkshire person driving past Manchester to get to Liverpool? Even if they wanted to, you don't just go past a good air-

"You would have to spend £1.5bn to bring Liverpool up to our present standards. There is civic pride involved, and I understand that. We genuinely wish Liverpool well, but we see it growing as we grow.

"When we get our second runway - not if - there will be traffic which we cannot handle or do not want. That should go to Liverpool. North-south traffic on the west side of Britain can either go right or left where the M62 or M56 crosses the M6. We are happy to assist as a sort of co-terminus, trying to choose the traffic that wil be best for both of us." Meanwhile, Manchester con

nies in the UK will help argue the case for Manchester-Osaka tinues to research possible direct service to All Nippon sites for its second runway Airways, filling one of the hoping to find the one which will pose the least environmen-He will not see it in as chief tal threat. executive, because he plans to

Kamjag's latest recruit as vice-president, Mr Terry Waite, does not even live there although he was born near the airport and has family in the area. But he will ensure publicity against an airport team described by Mr Gazzard as very skilled propagandists". Mr Waite succeeds Mr Nell

Hamilton, the MP for Tatton ~ which includes Knutsford. Mr Hamilton is the Department of Trade and Industry minister responsible for north-west England. With the region's business lobby generally favouring the second runway, his position was beginning to look awkward, illustrating the delicate nature of what will be a very tough decision for the environment secretary of the

lan Hamilton Fazey



KEY FACTS

Location: Eight miles south of Manchester city centre World ranking: Ranked 18th largest airport in the world for international passengers UK ranking: Third largest

airport, after Heathrow and

Gatwick

assengers: Handled 12.436m in 1992, an increase of 14 per cent on 1991 reight: More than 80,637 tonnes passed through the

airport in 1992 Catchment area: About 20m people live within a two-hour Airlines: 94 airlines and more

than 200 tour operators serve 165 destinations worldwide ferminal capacity: Terminal 1 Domestic 2m

Terminal 1 International 10m Terminal 2 (Phase 1) 6m Terminal 2 (Phase 2) 6m lirport operational area: Existing area: 1,236 acres Terminal 2; 263 acres Total: 1,499 acres

Runway length: 10,000ft (3,048 metres) on May 13, 1993, by the

Rail link: The new £28m rail link will be officially opened Princess Royal. Services will operate 24 hours a day and a projected 1.5m passengers will pass through the rail station in the first year

Hotels: The Etrop Grange. Forte Crest, Four Seasons and Hilton hotels are all in close proximity Terminal 2 (opening):

The first phase of the new £265m international terminal will be open operationally for charter flights on March 25. Scheduled flights will operate on March 28. The Queen officially opens Terminal 2 on March 5

Terminal 2 (airlines): Most long-haul schedule filahts will depart from Terminal 2. These will include Air Canada. American Airlines, Cathay Pacific, Delta Air Lines Emirates, Gulf Air, Pakistan Internationa Airlines, Qantas, Singapore Airlines and South African Airways. In addition, Turkish Airlines, Air Matta. Air 2000, Britannia Airways, Cyprus Airways and Euro Cypria will operate from Terminal 2. All other leading airlines, including British Airways and all domestic flights, will continue to operate from Terminal 1.

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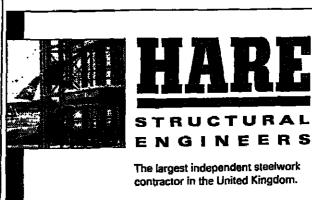
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aircraft. This, Liverpool claims,

by local political wrangling and consequent funding problems for much of the past three decades, Liverpool airport struggled. Liverpool's finance and management are now on an even keel because British Aerospace bought its way in, to share ownership with the five Merseyside councils -Liverpool, Knowlsey, Wirral.

is also director of aviation services for BAe. He foresees an incremental expansion of Liverpool from 400,000 passengers a year now to 12m by 2005 if Manchester fails to get its second runway.

dominant role.

hub for scheduled services. Profile: GIL THOMPSON

> York, Chicago or Atlanta. From next month, British Airways will add Los Angeles to its north American routes from Manchester.

Moreover, competition is stimulating these long-haul direct markets even further. Mr Thompson says: "When American Airlines started a daily service to New York - as BA already offered - BA was afraid it would halve the cake. "What has it done? It has doubled the traffic. Instead of

100,000 passengers a year to New York from Manchester, there are now 200,000. "Our research has shown that direct, particularly nonstop services, multiply the traf-

fic. We are not in the business of putting airlines on the margin by trying to cut the cake into too many small slices. They know now we have Many northerners are grate-

ful to foreign airlines for taking up Manchester's offers of facilities, for BA inevitably also has an interest in flying passengers through Heathrow. using its Manchester shuttle, to fill its jumbos there. This can conflict with opting for a new Manchester service. "It hasn't always suited BA's

purpose to come to us," Mr Thompson admits. "That's understandable. When you have a hub the size of London - and BA has over 50 per cent of the traffic there - they would want to feed traffic to their 747s at Heathrow.

We are as patriotic as anyone. Whenever we have established what we think will be a viable route, we have always shared our figures with the national carrier first of all. Only when they have been unable or unwilling, have we

His background with BA and in marketing has proved invaluable. "What I found soon after I started here was that the airlines like to talk to their own people. I knew the language and that proved a great asset. I also talked to them as a customer trying to serve their customers, not as a landlord,"

Mr Thompson adds. He has also promised incom-Transatlantic services, how-

ing carriers to widen Manchester's catchment area by providing more feeder services from



"We have then been able to prove from our experience here that if that airline were minded to fly direct, it would to Heathrow - or, worse, Gatcarry at least 50 per cent more. Chicago is a case in point: wick - to catch a flight, does there were 40,000 when Amerinot impress northerners, can Airlines started, then because of the cost and incon-60,000, then 80,000, then 90,000 venience involved.

Indeed, many business travand now it's 130,000 people. Manchester regards its main ellers have long used Amsterdam, Copenhagen, Frankfurt catchment area as the 20m peoand Zurich to change aircraft. ple within two hours' driving rather than London, flying from Manchester or another northern airport offering a con-THE BEST

The breakthrough for Manchester in proving the strength of northern demand was Qantas's service to Australia in the mid-1980s. Market search showed at least 50,000 northerners travelling to Australia via other airports. Qantas decided to test the water. "They got 28,000 in the first year; now it's up to 75,000." Mr Thompson says. "They proved that the northerner rewards the airline that flies to his doorstep. Our research shows that if airlines come in here, people will move their itineraries around to use

the services." Some opponents of Manchester's expansion point out that Qantas, and other long-haul carriers, do not fly full from Manchester, but have an early first hop - say to London, Amsterdam, or Frankfurt - to top up with passengers.

Manchester argues this matters little, because of the considerable improvement in convenience. Passengers do not disembark, thus avoiding the disruption of transit - such as changing airlines and termi-nals and having to allow enough extra time to make connections.

ever, are non-stop and are sav-ing tens of thousands of people from the extra cost and time of shuttling to Heathrow or elsewhere to catch planes to New



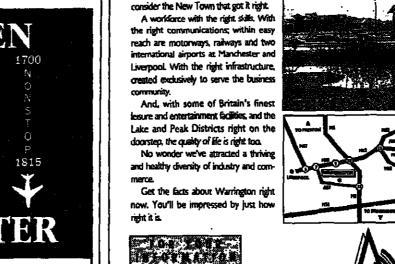


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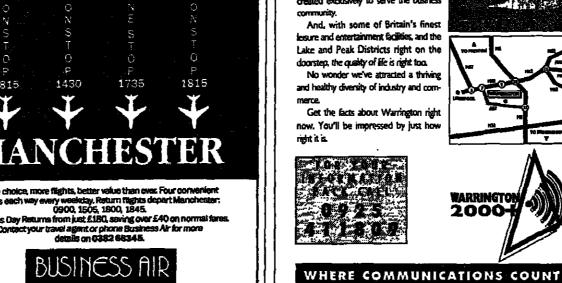
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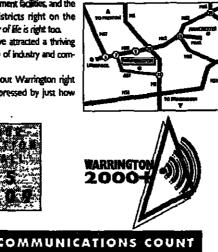












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Airlines get a flying start

THE international scheduled airlines which use Manchester airport say the principal attraction is the population of about 20m people within two hours' travelling time of the airport, many of whom are business

American Airlines, which claims to be the world's biggest airline with 86m passengers carried in 1992, was the first US carrier to fly direct into Manchester in 1986 and is very

happy to be there.
It had been flying to Gatwick for four years. Route viability studies showed there was a large potential market in the north of England.

Mr lain Burns, spokesman for American Airlines, says: "We realised there was a huge untapped market of business travellers in the north of England. There was, and still is, a pronounced feeling among businessmen in the north that they should not have to travel to the US by way of London." American has one return flight a day to New York and

the summer. Mr · Burns adds: "The good communications around the airport, are important. One in

one a day to Chicago. It will be

gaining some extra flights in

four of our travellers come from Yorkshire to the east of Manchester. The road network is good but business should grow further once the rail link starts."

American now flies to five destinations within the UK but Manchester to Chicago is one of its most profitable routes. Mr Burns says: "The attraction of Chicago for the business traveller is that it is an important hub. New York is essentially a point-to-point airport. From Chicago it is possible to fly to 114 other destinations. Only 30 per cent of our passengers finish their journeys in Chicago. The other 70 per cent fly on somewhere else."

Delta Airlines, the world's third largest, is also happy with Manchester, but for a different reason. It has managed to tap the UK leisure market. Delta applied for and won a licence to fly into Manchester in June 1991. It flies daily to

Ms Jennifer Smith, spokesperson for Delta, says: "We were examining possible routes into the UK. Research was carried out in London and Manchester. We knew that American had done very well out of their Chicago flight and

decided to apply for a licence." Unlike American, however, Delta's passengers are not predominantly husiness travellers. Ms Smith says: "About 75 per cent of our traffic is leisure and only 25 per cent business. Atlanta is a main hub. We estimate that 44 per cent of passengers on the Manchester

flight fly on to Florida."

Delta is pleased with the Manchester operation. Ms Smith says: "I have to say we have done very well with this flight. It is very profitable. We carried 136,000 passengers last year which means pretty full payloads. It did not start quietly, then limp along and finally pick up. We have done well from day one." At Cathay Pacific there is

another perspective. It has three flights a week to Hongkong. The key is, again, the catchment area. Mr John Paterson, manager, Britain and Ireland, says:

There is a huge business catchment in the north of England. Many do not want the aggravation of flying down to Heathrow and then on to Hongkong.'

He explains that the connections between Manchester and Catwick are not good and says:

The problem of going via Heathrow is that you have to change terminals and flights From Manchester you can fly direct, with one stop in Frank-

This means the minimum of disruption for travellers but also enables Cathay to top up with passengers in Frankfurt. The full payloads mean the flights are profitable. Cathay is stepping up its service to five flights a week in July. It is hoping to run daily flights when it is allowed. Mr Paterson says: "Regular frequency is vital to gain business traffic. Once the the businessman knows there is a daily flight he ecomes seriously interested." Aer Lingus says Manchester

is a vital destination for its short-haul operations. The Irish atrline flies to a number of UK airports including Heathrow, Gatwick, Cardiff, Bristol and Birmingham. The company believes Man-

concentration of Irish people

is at the centre of a large population Mr Tony White, spokesman for Aer Lingus, says: "There is a large concentration of business travellers in the north of England. There is also a large

Stewart Dalby examines the economic impact

Ripples may spread far and wide

chester is important because it north-west who want to travel to Ireland. Aer Lingus runs eight flights a day from Dublin He adds that Manchester is a

and Irish related people in the

good pick-up point for daily flights from Dublin to Copen-hagen and Zurich, the two European destinations to

which Aer Lingus flies. BA Regional was set up last year to service flights from Birmingham. Manchester and Glasgow. It serves, or will serve, after March, 18 international destinations as well as

Flight line: Manchester is the 18th targest almost in the world for international passengers

the full range of domestic Mr Douglas Jackson, a

says: "Manchester is a significant airport simply because there is the population to support it. There are more people within 20 minutes of the airport than there are from any other city with the possible exception of London.

spokesman for BA Regional,

incer european

SINGAPORE AIRLINES =

One offbeat service handled

by BA Regional is a twice weekly run to Islamabad. This starts life at Gatwick but picks up most of its passengers at Manchester. It draws on the large Asian communities in the north of England. Mr Jackson says: "These

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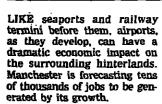
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flights are usually full and very profitable."



How realistic is this? For example, ireland's Shannon airport is often quoted as a case of a small regional airport which drove and led economic

The Airports Association Council International, which is a worldwide association representing 150 airports, undertook a study in November 1992 which looked at the economic unpact of airports.

It quotes the case of Charles de Gaulle airport in Paris. The authority there employed 2,648 people in 1991 while 377 other enterprises on site including airlines, public services, commercial operations and others employed 34,184 people.

In that year, these nearly 400

enterprises paid gross salarles of FFr9bn (\$1.67bn), spent FFr7.1bn on goods, services, energy etc, made capital investments of FFr2bn and paid local taxes of FFr200m.

Manchester airport is the third largest in Britain after Heathrow and Gatwick. The airport has grown from 3m passengers a decade ago to 12.4m passengers in 1992.

Mr Geoff Muirhead, the director of business development, says the reason for the growth has been, essentially, the huge rise in air travel. domestic and international, in the past decade plus the fact that Manchester has had a large catchment, around 20m people, to take advantage of the growth. But. he adds: "I have to say we have been very good at going out and getting the busine

With the first phase of the £570m second terminal opening this month and plans for a second runway in four years, the airport could be handling 30m passengers by 2005 and 247,000 tonnes of freight, compared

with 80,000 tonnes in 1990. Such expansion would have significant impact on the wider economy not just of Manchester, but of the whole of northern England.

The main study undertaken so far on the economic impact of Manchester airports growth is called Towards An Economic Strategy for The Manchester Airport Area. It was prepared in May 1992 by York Consulting on behalf of a joint study group comprising representalives from Manchester, Stockport, Trafford, Cheshire, Macclesfield councils and the Manchester Airport Authority.

The York report, as it is

known, concerned itself with land availability and need and the employment aspects of the airport's presence.
The report found between

15,000 and 25,000 jobs in the sub-region are the result of the airport's presence. There were 23,000 directly employed at the airport. The report says: "The total

number of jobs is, therefore, some 38,000 to 48,000 or 3.5 per cent of employment in Greater Manchester and Cheshire." The document estimates if the airport grows as predicted.

then 50,000 new jobs could be created by 2005. Around half would be aviation-related. The document says the

importance of these jobs "can-

not be overstated. The local

and regional economy is underrepresented in service industries though potentially strong in manufacturing."

Since the report was published the airport has extrapolated some figures of its own and broken down the jobs into particular categories. Ms Louise Congdon, general

manager, market strategy. says: "Our figures are very tentative. KMPG Peat Marwick is engaged in an exercise for us at the moment to take the report further and examine the economic impact of our expan-

However, Ms Congdon's figures estimate that by 2005 there could be between 78,000 and 104,000 jobs in the sub-region because of the airport. About half of these would be aviation related. The sub-region is Greater Manchester and parts of Cheshire as far as Mac clestield to the south and Warrrington to the West.

The figures are divided into five categories. Four are aviation-related. The fifth is the "catalyst effect". This refers to companies being drawn to new business parks because they are international concerns and need an airport for frequently travelling executives, or they export high-value, low-volume products

The four aviation-related categories are: on-site, off-site direct, off-site indirect, and offsite induced. Off-site direct refers to local services, such as newsagents and bakers. Off-

site indirect means hotels and tour operators. Off-site induced means new enterprises such as restaurants and sandwich bars. All told there could be between 53,000 and 64,000 jobs in these categories compared with 23,000 today.

The catalyst effect is the hardest to gauge, and could be where the greatest growth will lie. Ms Congdon's projections estimate 25,000 to 40,000 jobs in this category.

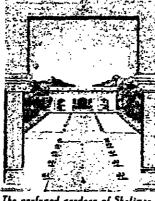
What is certain is there are a number of international concerns wanting to be near an airport. Mr Steve Carr, the principal economic development officer of Manchester City Council, cites the case of Siemens, which set up a regional headquarters at Didsbury, two miles from the air-

port, and now employs 1,000. Mr Carr says: "The main consideration for Siemens was the proximity of an international airport. Executives are Quantifying this demand, however, is difficult. Mr Carr says the Manchester City Council has never attempted to estimate the amount of investment that could flow from the airport's growth. But, he says: Manchester has always been under-represented with Japanese high-technology concerns. We are also looking to draw in European agencies."

Nor need investment necessarily be confined to the subregion around the airport: the Channel Tunnel has led local authorities not only in Kent where the tunnel will emerge but also as far away as Essex. Southampton, East and West Sussex, to look at their plans for business accommodation. Similarly, councils in Mer-

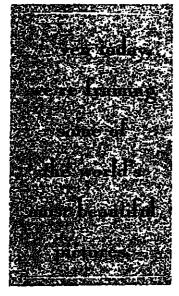
sevside, Cheshire, Lancashire and even North Wales and Yorkshire are examining the potential to attract investors because of the airport. The ripples from the airport's growth could spread widely.







Tuis peaks: Diran and Rahapauhi.







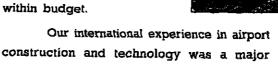
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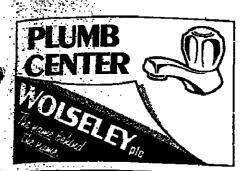
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FINANCIAL TIMES COMPANIES & MARKETS

REFURBISHMENT

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Salomon

incurs loss

of \$250m in

two months

By Patrick Harverson

Friday March 5 1993

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DSM's profits drop by more than half

DSM, the Dutch chemicals group, is to halve its 1992-dividend after suffering a 57 per cent drop In profit - the first payout cut since the compagy was floated by the Dutch state on the Aristerdam stock exchange in 1989. The company cautioned that results in the first half of 1993 would be lower than last time. It blamed the downturn on worldwide overcapacity of products and increasing competition in Europe Page 16

Cookson plans rights issue

Cookson Group, the UK industrial materials company, is set to announce a one-for-four rights issue - its second rights issue in two years — to raise about £200m (\$284m), which will be used to repay debt and finance development. The company was understood to be in meetings with its adviser, Lazard Brothers, to arrange pricing the issue. Page 22

Provision hits Ladbroke Group

A £146.7m property write-down cut profits at Ladbroke Group, the UK leisure company to £5.2m (\$7.38m) from £146.3m last year. Ladbroke, which owns Hilton international hotels, Texas Homecare DIY stores and various betting businesses, maintained its final dividend at 6.23p. Page 22

Gem trade picks up the pieces

Inter-religious riots that brought death and destruction to Bombay in December and January disrupted one of the world's largest pro-duction centres for diamonds and jewellery. The industry is now slowly getting back to normal, with workshops in Bombay and in nearby Surat resuming production and merchants moving around the country in safety once more. The postponed international diamond exhibition has been rescheduled, albeit in trun-cated form. Page 32

Sparks fly over Turkish utility

Rumell Holding, Turkey's newest and brashest family-owned industrial group, took the market by surprise when it bid to buy the proxy voting rights of shareholders in Cukurova Elektrik in effect an offer for the large power utility. After acquisitions of government cement com-panies and Polly Peck's media business the move reveals a distinct corporate appetite.

Sensitive swings in Mexico

Mexico 1,500

President Bill Clinton's equivocal commitment iFC index (Stames: to the North American free trade agreement rocked Mexico's stock market, which has hit new records for sensit new records for sensitive ity to small events this year. But lust as despondency was about to set in, the market shot

Source Cethistream up 2.8 per cent last Friday, and in one week has gained around 7 per cent. Back Page

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Holomorus Ph 1008 +
Schering 745 +
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Huidelin Zess 100 4753 - 112 510 - 24 Coad Lyon 305 - 11 Dolltes Mileg TOKYO (Yes) 288 580

New York prices at 12.30.

GROUPE BULL, the French statecontrolled computer company, plans to cut around 3,000 jobs, almost 8 per cent of its workforce, this year after falling further into the red with a net loss of FFr4.72bn (\$830m) in 1992 against FFr3.3bn in 1991. Bull's loss is the latest gloomy announcement from the recession-struck

international computer industry.

S IR Peter Middleton, Bar-clays' deputy chairman, had a simple species.

day to the question of why the

bank had not changed its senior

management as a result of mak-

ing a £242m (\$351m) pre-tax loss.

There have been some manage-

ment changes at the top. This

was my first year," he said with a

Such sentiments did nothing to

comfort the man sitting next to

Sir Peter yesterday. Mr Andrew Buxton, the bank's

chairman and chief executive,

was already having a difficult

time explaining when and how

he will split his two jobs. He has

promised to do this because of

Sir Peter came to Barclays in

1991 from being permanent secretary at the UK Treasury. After

pressure grew on Mr Buxton to

split his jobs, there was specula

tion that Sir Peter might take

over as chairman. Mr Buxton

insisted yesterday that he could

say little about future corporate

Mr Buxton and Barclays' board

had already given the market

more to feel unhappy about by halving the final dividend to

limit the reduction in the bank's

tier 1 capital ratio. This was in

spite of earlier indications that

1993 would provide enough of a

recovery to maintain the final

First indications were that

"I don't think it will have a

investor dissatisafaction was not

direct effect on Buxton's posi-

tion," said one fund manager.

and controls that allowed Bar-

clays to make so many bad loans related to UK property and con-struction are being changed. The

UK property and construction

increased by the dividend cut.

investor unease.

Lorentz, said the group suffered from the combination of recession, adverse currency movements and the turmoil in the personal computer market, now destabil-

Called to account for

says one investor.

sectors account for more than 40 per cent of domestic bank provi-

The fact that Mr Buxton was

managing director when much of

this lending was made has led to ill-feeling. "I feel very strongly about the fiefdom at Barclays,"

in setting the strategy in the

1980s, but there does not seem to

be accountability."

Mr Buxton himself put a rather

different interpretation on his

involvement in this lending yes-

"I was clearly involved in the

decisions that came to the board,

but credit decisions were not a

board matter. I was not on the

credit side of the bank during

Barclays has taken some steps

'If we fired

everybody who

made a bad loan,

we would be a

very small bank'

Mr Peter Wood,

finance director

to allocate responsibility for the

past. It has reviewed all loans of

more than £250,000 which went

wrong, and managers involved in

more than their fair share of poor

lending have been warned.

"Some careers have suffered,"

issue in 1988. "If we fired every-hody who made a bad loan, we would be a very small bank."

said Mr Peter Wood, Barclays'

said Mr Buxton.

ing was made, but you can't blame one man alone." culty in altering the past for two reasons. One is that the bank

Other investors will take con- encouraged lending growth

vincing that the internal culture before and after a £922m rights

Vet the bank has

that period," he said.

Buxton played a crucial role

where it now employs around 13,000 people. Bull hopes most of the cutbacks will be voluntary, although Mr Pache stressed that the rationalisation plan had yet to be

The group made provisions of FFr2.4bn in its 1992 accounts, FFr1.4bn of which will be used to pay for this year's cuts. The remainder has been held "in reserve".

financial difficulties last year.

The group saw sales fall by 9.8 per cent to FFr30.19bn in 1992 with a third of the

fall attributed to currency fluctuations. However it managed to reduce its operating losses by 44 per cent to FFr642m. Bull also made progress in its debt

reduction programme cutting the level of its net debt from FFr10.9bn 1991 to FFr9.4bn in the year to the end of 1992. The group last month received a capital injection of FFr2.5bn from the French government and France Telecom, another of its minority shareholders. This cash

in New York advance will eventually be translated into SHARES in Salomon, the Wall

Street securities house and energy trading group, fell yesterday after the company revealed it had incurred a pre-tax operat-ing loss of about \$250m for the first two months of this year.

Salomon attributed the loss to its proprietary trading activities, where the company takes long-term bets on a range of mostly fixed-income securities. Because those trading positions are directly affected by movements in interest rates, they can be highly volatile over short

The announcement unnerved investors, who bid Salomon shares down \$21/2 to \$39%.

The actual loss from proprietary trading may have been larger than \$250m, because the figure announced reflects the pre-tax income from all of Salomon's businesses. They include investment banking, which is likely to have been very profitable recently because of heavy demand for underwriting ser-vices from US and foreign companies, and the trading and refining of oil and related prod-

Analysts believe the loss is related to Salomon's big arbi-trage portfolio, which employs several billion dollars of the firm's assets to invest in fixed-income, mostly government, secu-rities. Although the value of the portfolio can change dramatically from one week to the next, Salomon does not sell those posi-tions when they shift. The company, however, has to calculate regularly their value at current market prices for accounting

Mr John Keefe, an analyst with Keefe Worldwide Services, said: "For the short-term it looks as if they were in the wrong place at the wrong time. But for the long-term, Salomon remains an expert trader and their proprietary activities should do well for them."

There was speculation the company's traders may have bet that the recent rally in US bond prices was about to end. In fact,

record levels in recent weeks. US companies normally reveal earnings details only every three months. Salomon, however, is a regular issuer of debt, and the company is likely to have felt the size of the loss had to be divulged to potential buyers of

Groupe Bull cuts staff as losses deepen

The second reason is that high

exposure to the property and con-

struction sectors was a tradition

in the bank before the problem

period of the late 1980s. When Sir

John Quinton, the former chair-

man, sanctioned an expansion,

the property sector was the natu-

made clear in the figures yester-

day. Compared with National

debt provision for last year,

which was spread across many

sectors with 47 per cent on loans

of under £50,000, Barclays' bad debt was boosted by more poor

Almost £600m of the UK spe-

cific charge of £1.96bn was cre-

ated by 27 loans of more than

£5m. This figure includes Bar-

clays' single provision of £240m - one of the largest provisions in

banking history - on a £422m

loan to the property developer

The pain is not yet over. Barclays, which yesterday provided against 10 per cent of its £7.7bn UK property and construction

loan book, expects to take more.

Mr Buxton does not believe the

lesson is that Barclays should

reduce its future exposure to

property lending to proportions held by other banks. But he

thinks the bank must instead

rely less on the residual valua-

tions of property schemes based

on what they might earn when

The biggest reform that has

sprung from the problems is a

change in the system of assessing

risk and halancing the hank's

lending portfolio. Both tasks used

to be carried out by a central

advances department, which had

to assess large corporate loans

after they had been proposed. The first problem with this sys-

tem was that there was too little

analysis of the balance of the

portfolio, allowing property loans

completed.

if smaller, provisions next year.

large loans.

Westminster's £1.6bn specific bad

The cost of this strategy was

ral place for the bank to start.

By Alice Rawsthorn in Paris

OTHE FINANCIAL TIMES LIMITED 1993

Mr Bernard Pache, who in July took over as Bull's chairman from Mr François

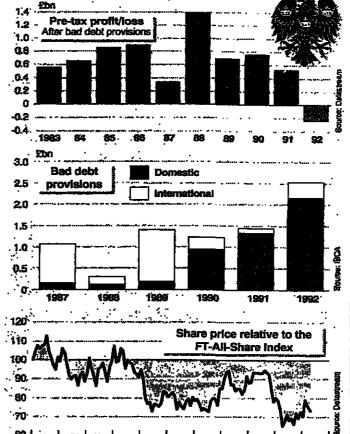
investor unease

ised by an aggressive price war. This year's job losses follow two years of

stringent cost cutting at the French group in which two other computer companies, IBM of the US and Japan's NEC, both have minority stakes. Bull's workforce has already been reduced by 11,450 since 1990 to 35,130 today. One-third of the next round of 3,000 job losses will be in France,

These provisions aggravated Bull's

Barclays is reforming its credit assessment and portfolio balance, writes John Gapper Barclays: bad debts swamp profits



to grow disproportionately. The bank has just appointed Mr Alan Brown to the new post of director of credit policy to reinforce its analysis of the portfolio.

The second problem was that managers in the branch banking had little incentive to be careful about corporate loans. Because the central department assessed credit away from the point at which loans were made, responsibility was diffused and nobody was individually accountable.

Barclays is trying to alter this by ensuring that line managers who make loans are also responsible for credit risk.

There was not enough responsibility for individual accounts. If someone is really put in charge

of a loan, he jolly well makes

The underlying question is whether this type of reform will

Mr Buxton

sure he carries it through," said

convince investors that the pain of the dividend cut is worth bearing. Mr Buxton is not offering much hope of a substantial recovery this year, and emphasises the uncertainty of bad debts.

The problem he faces is that

reforms of credit assessment and the balance of lending will not take effect for several years yet because of the lag in loans going

There is plenty of scope yet for questions about Barclays' senior management structure before

such effects are seen. Details, Page 24; Lex, Page 14;

French government moves to fight German bid for OCP

By William Dawkins in Paris, Paul Abrahams in London and

THE FRENCH industry ministry has contacted 20 medium-sized drugs groups in a bid to fight off the German takeover offer for Office Commercial Pharmaceutique, France's largest medicines

In the latest example of direct government intervention to protect French companies from foreign takeover, the ministry is

The ministry is trying to form a consortium to outbid Gehe, Germany's second largest medi-cine wholesaler which last month made a FFr1.8bn (\$329m)

The identity of the groups that have been approached has not been released but they are not all French. One of the foreigners has expressed a willingness to back the government's move.

Paribas, the Paris-based mer-chant bank, is advising OCP's

take part, but does not want to take control of OCP. Laboratories Beaufour, a medium-sized pharmaceuticals group, confirmed that it was ready to par-

However, Elf Sanofi, the drugs arm of the Elf Aquitaine oil group, said it was not interested. as did Laboratoires Servier, a small pharmacenticals maker. A Servier director said his

company preferred to spend its spare cash on research. Specialist industry consultants

yesterday expressed surprise that the French industry ministry would want to outbid the German takeover. They believe the deal would benefit France's trade balance, since it would lead to increased parallel exportcheap medicine prices, to Germany where prices are high.

Christopher Parkes in Frankfurt

urging the groups to each take 1 per cent of the OCP's capital.

1993 and the start of the single European market, we are simply amazed." He refused to say whether the group would be willing to pay more for OCP if a consortium made a bid.

leading shareholder, the French Bourely family, which opposes the German takeover. Banque Indosnez and Lazard Frères are representing OCP and Gehe respectively.

The ministry appears to be

having difficulties generating

Piech warns of VW cutbacks

interest. Rhône-Poulenc Rorer, ing from France, which has Dr Dieter Schadt, chairman of the pharmaceuticals unit of the Gehe, said: "Considering it is state-owned chemical group, may

By Christopher Parkes In Frankfurt

MR. Ferdinand Piech, chairman of Volkswagen, yesterday pre-pared the workforce for radical changes in working and manufacturing practices, and announced a sharp cut in investments for this year.

Capital spending on the auto-motive business will be cut to DM6bu (\$3.6bn) compared with about DM9bn last year, the company said after Mr Ptech told an employees' meeting in Wolfsburg that job losses and spending reductions were unavoidable. The group spent DM9.9bn in the vehicles divisions in 1991

and had planned to spend abnost DM12bn last year. Although no detalls were given of where the spending cuts would fall, VW has announced



Ferdinand Plech: retrenchment

that development of its new works at Mosel in eastern Germany will be scaled back. In his first address to the workforce since he took charge

on January 1, Mr Piëch said the group aimed to make a profit this year in spite of an expected 20 per cent drop in German car registrations.

The German motor industry was in its steepest decline since the war and the crisis would continue well into next year, he added.

Demanding a fundamental rethink, he said hierarchical structures had to give way to team work. Costs would be cut, component prices reduced and productivity increased. Vehicles had to be made less complex, with more common components. This would improve flexibility

as well as save costs, he claimed. Appealing for co-operation, he said in future workers would be treated more as individuals and expected to contribute as "part of the company family".

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INTERNATIONAL COMPANIES AND FINANCE

Heineken

by higher

By Ronald van de Krol

beer prices

HEINEKEN, the Dutch

brewery group, yesterday reported a 12.9 per cent rise in

net profit before extraordinary

items in 1992, reflecting

higher beer prices, increased

boosted

DSM's profits halved to Fl 224m

By Ronald van de Krol in Amsterdam

DSM, the Dutch chemicals group, is to halve its 1992 dividend after suffering a 57 per cent fall in net profit last

The company cautioned that results in the first half of 1993 would be lower than in the same period of last year. But it said it could make no prediction for the whole year.

In 1992, net profit plummetted to Fl 224m (\$121m), from Fl 516m a year earlier. Operating profit dropped by 55 per cent to F1 282m. The dividend is to be cut to FI 4 from FI 8 the first reduction since the company was floated by the Dutch state on the

Go Voyages

takeover deal

GO VOYAGES, one of the

largest French bucket shop

ing to pull out of its long-run-

ning negotiations for a take-

over by Air France, the

Air France has for the past

year been in discussions to buy

Go Voyages, a subsidiary of

Garantie Mutuelle des Fonc-

tionnaires, the French insur-

ance group. GMF is keen to

withdraw from the travel sec-

tor and a year ago signed a

provisional agreement to sell

Go Voyages to SOTAIR, the airline's travel arm.

tive of Go Voyages, said yester-

day it would look for other

investors if Air France did not

clinch the deal within a month.

Air France refused to com-

ment. Earlier this year it

announced plans for an expan-

sion of its travel activities by

merging SOTAIR with the tour

businesses owned by Havas.

the French media and travel

group, and TUI, the German

Go Voyages has just emerged

from a period in which it sus-

tained heavy losses. Mr Fabre

yesterday said it had returned

to the black in its last financial

year to October 31 when turn-

over rose to FFr378m from

FFr366m in the previous year.

Mr Serge Fabre, chief execu-

state-controlled airline.

travel companies, is threaten-

may cancel

By Alice Rawsthorn

Amsterdam stock exchange in Turnover was down 5 per

cent at Fl 8.9bn. Higher-volume sales and the positive effect of acquisitions were more than outweighed by an average 9 per cent decline in sale prices and by adverse

DSM's biggest business, hydrocarbons and polymers, reversed into a operating loss of Fl 53m last year, from a profit of Fl 68m

The company blamed the downturn on worldwide overcapacity as well as increasing competition in Europe from producers in the US and east-DSM was hampered by the

rise of the guilder after the devaluation of a number of European currencies.

Cheaper east European imports undermined DSM's performance in base chemicals, especially in caprolactum, a feedstock for nylon and other

Overall, the base and fine chemicals sector saw a 70 per cent decline in profit to F1 80m.

In resins and plastic products, sale prices were hit by reduced activity in the automotive and construction industries. Operating profit in the sector fell by more than one third to Fl 71m from Fl 111m. Mr Hans van Liemt, DSM's chairman, said that, although

DSM had benefited from stable

factors, such as supply and demand for chemical products and currency movements, had worked against the company laşt year.

The company would continue to work on its strategy of reducing its high sensitivity to the business cycle, partly by readjusting its product portfo-lio, he said. Mr Simon de Bree, a board

member who is due to succeed Mr van Liemt on June 30, cited fine chemicals such as aspartame, the artificial sweetener, as a promising field with low cyclicality.

"In 1992, both margins and volumes for these activities were unaffected by the economic cycle," he said.

Alcatel poised for Telecom stake

Alcatel is the world's largest

By Alice Rawsthorn in Paris

ALCATEL-ALSTHOM, the French telecommunications equipment group, would be interested in investing in France Telecom, the state-controlled telecommunications company, if it is privatised. Mr Pierre Suard, chairman of Alcatel, yesterday said that, although such an investment was "out of the question" at present, his company would consider it very seriously" should France Telecom move

into the public sector.
France's conservative coalition, the firm favourite to oust the ruling Socialists in the parliamentary elections at the end of this month, is committed to a comprehensive privatisation

supplier of telecommunications equipment. Mr Suard said there would be an industrial logic for the group to diversify into telecommunications operations. "It's an Anglo-Saxon logic," he said. "AT&T [the large US telecommunications group] was built on such a base, but until now European companies have adopted a different approach." Mr Suard confirmed that Alcatel's net profits had bucked the gloomy trend in French industry by rising 12 per cent to FFr6.92bn (\$1.24bn) last year, from FFr6.18bn in

will be published early next Alcatel has already con-firmed that its sales rose by 1 ers to Taiwan,

1991. The final figures for 1992

1991 to FFr161.65bn in 1992. This reflects a static performance for its core communication systems business, but growth in other areas of activity, notably services and trans-

The group received orders worth FFr166bn in 1992, only slightly higher than the FFr165.3bn of the previous

Alcatel last announced that its Spanish and Norwegian subsidiaries had won \$400m of communications equipment contracts in China. However, on Wednesday, the order was frozen by the Chinese authorities as part of their protest against the

Ares-Sorono rises 51% to \$108m

By Paul Abrahams in London

ARES-SERONO, the Genevabased drugs and diagnostics group, reported net income up 51 per cent to \$107.8m for the year to December 31 from

The results, which included a \$27m gain from the disposal of its over the counter division was achieved on sales up 16.7 per cent to \$854m from \$732m. Excluding favourable currency, underlying sales growth was 15

Mr Fabio Bertarelli, chief executive, said the group had achieved strong growth in spite of the turmoil of the European monetary system and pressure on government reimbursement schem

Turnover of the ethical drugs division increased 20.4 per cent to \$752m from \$625m. The group said each of its main therapeutic areas - infertility. immunology and paediatric endocrinology - increased sales by more than 20 per cent

Sales of the diagnostics division (ell 4.6 per cent to \$101m from \$106m. The company said that if the clinical chemistry sales were

discontinued, then diagnostic sales increased 5 per cent. Group capital spending increased to \$92.8m from

Earnings per share for continuing operations increased to \$21.38 from \$18.66. The board recommended a dividend of SFr6.00 per bearer share and SFr2.40 per registered share.

sales by volume and improved margins. Net profit before extraordinaries rose to Fl 463m (\$250m) from Fl 410m the year before. In addition, Heineken realised a Fl 101m extraordinary gain on the sale of land in Singapore, after posting a Fl 33m extraordinary gain the year

before as part of the same property transaction.

The company said volume sales were clearly higher but it declined to give specific fig-ures ahead of the publication of its annual report on April 7. However, the rise was due mainly to the Netherlands, Greece, Italy and to export operations, which cover 105 countries, the company said.

Heineken sells beer in 150 countries and is present in 45 with local production facilities, either directly-owned or under licence.

Turnover was up 2.9 per cent at Fl 8.9bn but was held back by the decline in the lira and the peseta. Heineken has expanded heavily in the traditional wine-drinking countries of southern Europe in recent

Higher restructuring costs in Spain, where Heineken brews the Aguila brand, meant that group operating profit rose to Fl 733m from Fl 730m. However, Heineken benefited from a "considerable" but unspecified decline in interest costs last year.

The company's dividend is to be held at Fl 3.50. Heineken said it also achieved an improvement in profit margins, thanks to a shift in favour of its international premium brands such as Heineken and Amstel, where profits are higher, and away

from more local brands. This is an important develonment for Heineken because the overall European and US beer markets stagnated in

Axel Springer gives up plans for alliance in Italy

AXEL SPRINGER Verlag, the German media group, and Poli-grafici Editoriale, the listed Italian newspaper concern con-trolled by the members of the Monti family, have wound up their four-year attempt to create a closer alliance.

Springer has sold the 10 per cent stake it took in Poligrafici Editoriale in June 1989, when the Italian company spent L160bn (\$107m) to buy a similar sized stake in its German counterpart. Separately, Poligrafici said it had sold its 10 per cent stake in Springer for DM220m (\$132.5m).

However, plans for closer co-operation, including an Italian language equivalent of Springer's best-selling Bild Zei-tung, never materialised. Last year, Springer said it

wanted to sell its Italian stake, but the transaction has only took place this week. The 10 per cent holding,

worth L61.4bn, has been

bought by Mediobanca, the Milan-based merchant bank, at a price of I.4,650 a share. That is appreciably below the L5,505 at which Poligrafici shares were fixed on Tuesday, when the deal took place.

The price represents a substantial loss, particularly in D-Mark terms, for Springer. which bought its stake for about L70.6bn. According to Springer, the sale followed its decision to concentrate on its traditional key markets.

However, relations between the two companies have steadily deteriorated, with the Italians complaining of insufficient involvement in decision making at the German group. Last summer. Springer asked for the return of its shares held by the Italians.

Brokers believe the Poligrafici shares bought by Mediobanca are unlikely to be a long-term investment. However, there remains con-

siderable uncertainty as to where they may end up.

 Banco Di Napoli, the large Italian bank which floated 20 per cent of its ordinary shares in late 1991, has taken majority control of Isveimer, the Naplesbased public sector lending

The second secon

The acquisition, for a price which has not been revealed, marks a further step in the gradual rationalisation of the Italian banking system and erosion of divisions between different types of financial institutions.

Banco di Napoli owned over 45 per cent of Isveimer. The acquisition of a further 6.1 per cent, lifting Banco di Napoli's stake to just over 51 per cent, had taken place last year. This was formalised this week.

Isveimer, which is likely to keep its independence in the short term, administers about L25,000bn (\$16.8bn) in loans. Its other main shareholder is Agensud, a state-owned body being closed down, whose stake in Isveimer will be transferred to the Treasury.

New company seals Daf trucks rescue

tor Industry Correspondent

THE rescue of the Daf medium and heavy truck operations in the Netherlands and Belgium has been sealed with the official incorporation of the recapitalised successor company, Daf Trucks.

The new company has a workforce of around 3,500, with 2,750 at Eindhoven in the Netherlands, a few in sales and service elsewhere in Europe, and 750 at Daf Trucks Flanders in Westerlo, Belgium.

When Daf collapsed into receivership last month it had a workforce of 12,650 including 5,500 in the UK, 5,000 in the Netherlands and 1,500 in Bel-

Part of the top management is unchanged. Mr Cor Baan, chairman of the management board of the failed Daf group, has been appointed president of Daf Trucks, while Mr Rico Dietz, Daf director of product development is to be Daf Trucks' operations director with responsibility for product development and production.

Directors for finance and sales and marketing are to be appointed "as soon as possi-', while the supervisory board is expected to be formed within two weeks. Daf Trucks said sales and

service subsidiaries would be established in several of the main west European markets with independent importers appointed elsewhere.

The product range of the new company will be concentrated in the medium and heavy duty sectors with the 65/ 75/85 series and the 95 series for long distance haulage.

Daf Trucks said the possible inclusion of the UK-built Leyland Daf 45 light truck in its range was "under discussion". Such a deal with Daf Trucks is vital for the survival of the Leyland Daf truck assembly plant at Levland in the north of England where a management buy-out is being planned.

Ouarter of Argentaria to go on sale

By Richard Waters

ARGENTARIA, the stateowned Spanish banking corporation, has outlined plans for an international share sale through which up to a quarter of the group will be sold.

ln a similar move, Repsol, the Spanish energy group, intends raising nearly \$1bn by early next month.

Argentaria said yesterday its shares would be offered to retail investors in Spain and to institutional investors through five geographical tranches.

Morgan Stanley will co-ordinate the international sale. The Spanish tranche will be spread between Argentaria, Banco Bilbao Vizcaya, Banco Central Hispano and Banco Santander de Negocios.

UK tranches will be led by SG Warburg Securities and BSN. for Continental Europe by Union Bank of Switzerland. and for the the rest of the world by Merrill Lynch.

NEW ISSUE

holiday company.

FEBRUARY, 1993



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Deutsche Bank AG London

Goldman Sachs International Limited

Merrill Lynch International Limited

RBC Dominion Securities International

UBS Phillips & Drew Securities Limited

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

LTCB International Limited

Lehman Brothers International

Morgan Stanley International

Daiwa Europe Limited

Paribas Capital Markets

Nomura International

Swiss Bank Corporation

J.P. Morgan Securities Ltd.

Wood Gundy Inc.

Poseidon Gold Limited

Report on Activities for the Quarter and



Half Year ended 31 December 1992 Poseidon Gold Limited ('PosGold') manages both direct interests in gold mining operations and indirect interests in three of Australia's largest gold mines through its major shareholdings in Gold Mines of Kalgoorlie Limited ('GMK'), Mt Leyshon Gold Mines Limited

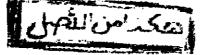
Significant Events for the Half Year

('MLGM') and North Flinders Mines Limited ('NFM').

- Unaudited consolidated operating profit, after tax and outside equity interests, of US\$25.1 million
- Average price of US\$409 per ounce realised on Group gold sales
- Group production of 598,872 ounces
- Record equity share of production of 373,346 ounces
- Average equity share of mine operating costs of US\$188 per ounce
- Average Group mine operating costs of US\$202 per ounce • Resource estimate for KCGM Super Pit (GMK 50%) increased to 194 million tonnes @ 2.5 g/t gold
- NFM estimated resource increased to 1.7 million ounces of gold

roduction			mber r 1992		ember ear 1992
	PosGold Interest (%)	Group Share (oz)	Equity Share (oz)	Group Share (oz)	Equity Share (oz)
PosGold Direct Interests	100	108,146	108,146	202,124	202,124
NFM	49.98	48,335	24,158	85,805	42,885
MLGM	75.6	51,786	39,150	106,858	80,785
GMK	23.3	104,250	24,287	204,085	47,552
TOTAL		312,517	195,741	598,872	373.346

Note: Amounts quoted in US dallars are Australian dollars converted at the rate of A\$1.00 = US\$0.70



INTERNATIONAL COMPANIES AND FINANCE

Lower prices push SSAB to SKr165m pre-tax loss

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SSAB, the Swedish steel group which was privatised last year, siumped to a SKr165m (\$21m) pre-tax loss in 1992 after a sharp drop in domestic demand and intense competition in the west European market

The steep fall in prices towards the end of the year meant the deficit was deeper than the group had expected

However, it suggested enhanced competitiveness, following the devaluation of the krona, and a promised round of price rises in Europe would provide the foundation for a

1992 result contrasts with a SKr218m profit in 1991 and follows a drop in operating revenue to SKr11.87bn from SKr13.76bn. The loss per share was SKr2.90 and the dividend was cut by SKr1 to SKr5 per

Cash flow was a negative SKr124m. Lower demand and higher imports from eastern Europe combined to put pressure on prices in the European market while the threat of punitive import duties curtailed exports to the US.

In Sweden, recession meant trading and processing revenues in the group's home market fell 20 per cent. SSAB said

the trend of steel prices in western Europe would be the key influence on its result this

Although the year had started badly, with prices down 10 per cent on their 1992 average, the group noted that many European producers were planning to raise prices from the

The group also believes it will benefit from its efforts to align capacity with domestic demand and from improved margins following the depreciation of the krona.

It also expects lower energy taxes and reduced employer's social security contributions to

BCE sells 4.5% stake in TCPL

By Robert Gibbens in Montreal

BCE has sold its remaining 4.5 per cent interest in Trans-Canada PipeLines, the national natural gas pipeline operator, for C\$18 a share or nearly C\$150m (US\$120m).

The stock was acquired by investment dealers BBN James Capel and Gordon, and distributed immediately to institutions and the general public.
TCPL, which has a heavy

expansion programme to meet rising gas demand in Canada and the US, is expected to buy Pacific Gas Transmission, a San Francisco pipeline company. This would make !t North America's third biggest gas transmission group with 40 per cent of its assets in the US.

BCE. Canada's biggest telecoms group, bought almost 49 per cent of the TCPL in the 1980s. It sold half the holding in 1990 as it returned to its

Outokumpu in the red for third year running

OUTOKUMPU, the Finnish mining and metals group, narrowed its 1992 loss before extraordinary items to FM360m (\$61m) from FM768m a year earlier, despite weak demand and prices for most of its main products.

Sales rose 20 per cent to FM15.1bn, belped by the weaker markka, acquisitions and increased stainless steel deliveries. Operating income was FM604m, up from FM3m. A FM355m gain from the sale

of holdings in mineral deposits and mining ventures was a positive influence on the material prices which produced inventory gains of FM77m. However, rationalisation

write-offs of FM350m and FM304m in exchange losses depressed the performance. Rationalisation was concen-

The deficit in copper products deepened to FM614m from FM497m, while losses in technology grew to FM319m from FM212m. The group's stainless steel

unit benefited from a strong growth in sales, despite weak industry conditions, and it increased its profit to FM349m from FM201m.

The base metals unit reversed last year's FM120m loss to produce a FM404m profit, helped by the consolidation of the OM Group.

The group said its third consecutive year in the red meant there would again be no dividend. However, it expects a "clear improvement in profitability" in 1993, thanks to its stronger competitive position and an anticipated upturn in its markets

It said it would continue to rationalise and was ready to divest non-core businesses as trated on the copper products and technology divisions, both ening its balance sheet. part of a strategy of strength-

Aker ahead sharply on gain from disposal

By Karen Fossli in Oslo

AKER, the Norwegian cement, oil and gas technology group, yesterday unveiled a sharp rise in 1992 pre-tax profits to NKr382m (\$54m) from NKr92m in 1991, lifted by a NKr680m gain from the disposal of its stake in Valenciana de Cementos Portland of Spain.

The board proposed to leave the dividend unchanged at NKr2.60 a share. Aker's A shares shot up 12 per cent to close at NKr37.50.

Mr Tom Ruud, chief executive, forecast an improvement in 1993 by the group's two main divisions, helped by greater efficiency and cost

Group turnover rose by NKr3.7bn to NKr17.3bn, but operating profit was more than halved to NKr72m from NKr152m. Net profit last year more than doubled to NKr390m from NKr170m, with earnings per share climbing to NKr8 from NKr3.50.

Aker's cement and building materials division saw turnover unchanged at NKr5.84bn in spite of difficult domestic and international markets. Its operating profit rose to NKr351m last year from NKr322m, helped by consolidation and cost-cutting mea-

Reduced financial expenses following the sale of Valen-ciana also contributed to the advance. The division last year bounced back to a pre-tax profit of NKr18m from a loss of NKr79m a year earlier.

The oil and gas technology division improved turnover in 1992 by NKr3.33bn to NKr10.58bn. It saw operating losses widen to NKr248m in 1992 from NKr156m in 1991 due to a NKr419m loss incurred by Norwegian Con-

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AMIC

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Developments and acquisitions

The decision to proceed with the Columbus project is significant for the Amic Group and for South Africa. The introduction of the Industrial Development Corporation as an equal one third equity partner will help to spread the financial burden of this R3.5 billion project. The new plant is expected to come on stream in 1996 and will increase stainless steel capacity from 125 000 to 500 000 tons per annum. The Group interest will be retained and financed out of in Highveld's existing cash resources, profit retentions and borrowings.

The RI50 million aluminium can plant being established by Highveld's Rheem division is proceeding on schedule and is expected to commence production in June 1993.

Prior to the McCarthy/Prefcor merger, Amic acquired from Anglo American Corporation its 11% shareholding in the McCarthy Group. As a result Amic's interest in the merged Group has been increased to 31.4%.

It was recently announced that Amic will acquire on 31 March 1993, also from Anglo American, a 49% interest in LTA Limited. Together with its existing interest Amic will hold 72% in LTA which will become an important new subsidiary.

Economic review

Results

Earnings from operations

Share of earnings of associated companies

Economic conditions in South Africa during 1992 were significantly worse than even the most cautious projections at the beginning of the year. Hopes of moderate economic growth were eliminated by an exceptionally severe drought, yet another disappointing year for international trade, continued weakness in the US\$ gold price and intensified socio-political upheaval in this country.

Poor trading conditions were pervasive, affecting virtually every sector of the economy. Real fixed investment also declined, taking the aggregate down to levels comparable with those experienced in the early 1970s. Despite weak external markets, the total volume of South Africa's exports continued to grow, although declines were recorded by some industries facing exceptionally difficult international trading conditions. Weaker external product prices were also experienced in many instances, aggravated by a remarkably strong rand against the US dollar for most of the year.

6 782

6 460

206

The total volume of manufacturing production fell by over 4% in 1992. Although most sub-sectors reflected the extremely poor economic climate, the most severe effects continued to be felt by those industries dependent on fixed investment activity in South Africa, the gold mining industry or agriculture, or on those international markets experiencing particularly severe cyclical downturns. The steel and ferro-alloy and pulp and paper industries fall into the latter category.

The rapid alleviation of these circumstances in 1993 is not anticipated. The world economic recovery is likely to remain slow and vulnerable to setback, especially in Europe and Japan. In South Africa, the past failure to contain increases in current government spending within affordable limits, the costs of the recent drought and depressed growth in tax revenue. have resulted in a fiscal deficit too large to be ignored by responsible government. Although the deficit clearly cannot be brought down to a desired level in one year without serious economic disruption in the short-term, the start of a phased return to more credible fiscal management is essential. Unfortunately, even a moderate shift towards greater fiscal austerity in the midst of the current recession in South Africa will initially temper the prospect for recovery.

If such action is taken, however, it will supplement the progress made on other fronts towards the establishment of a platform for a more meaningful recovery from 1994. Recent success in containing inflation and concomitant reductions in interest rates are welcome developments. It is hoped that progress on this front will be sustained, and that the establishment of the National Economic Forum will contribute towards a better understanding by all participants of the benefits of lower inflation and the actions required to achieve this.

The current world economic scene, the depressed state of the local economy and the political uncertainties in South Africa, make forecasting difficult. Most Amic companies are predicting relatively small variations in earnings and, overall, it is expected that Amic's 1993 earnings will at least equal those of 1992.

5 March 1993

Sparks flying over Turkish utility

By John Murray Brown

ILLUSTRATING how an outsider can shatter the cosy. habits of Turkey's business establishment, Rumeli Holding is watching the dust settle after its bid to buy the proxy voting rights of shareholders in Cukurova Elektrik, the country's best known public company.
On Tuesday, Turkey's new-

industrial group, an 11 per cent minority holder of Cukurova, took the market by surprise. It solicited shareholders' proxies in return for a cash offer equivalent to 20 per cent of par value of any holding - in effect an offer for the company. In a full page newspaper

advertisement, Rumeli gave no

details of how it proposed to tion. But the assault on Cukuexercise its voting rights at the board meeting on March 30. However, if successful, it could presage a full boardroom takeover of the power utility.

Capital Markets Board, the agency, under pressure to force Rumeli to declare its hand, said it was considering legislation to prevent the use of similar tactics. However, this did not stop further advertiseoffered muted disapproval, while the target company has condemned the ploy as "immoral and unethical"

It is probably more likely the legislation is not yet in place to prevent such a share assault. Rumeli Holding is owned by

rova, and earlier acquisitions of two government cement companies and Polly Peck's media business purchased from the UK administrators, has revealed a corporate appetite hitherto undetected.

Last month, Rumeli paid \$81m for the government's stake in Cukurova, defeating the attempt by Sabanci, Turkey's largest conglomerate. Sabanci, through Akbank, its Istanbul bank, owns an estimated 5 per cent of Cukurova, and is said to be mustering support from other minority shareholders to see off the

Uzan threat. Cukurova, which has a market capitalisation of around \$440m, is described by brokers the Uzan family, and started as one of the few "truly public" Turkey's first private TV stacompanies in Turkey. However, with 70 per cent of its shares floating, it is also uniquely vulnerable to takeover threats.

Fearful of just such a boardroom raid, few of the 140 companies which trade on the Istanbul bourse have chosen to float more than 15 per cent of their shares, the legal minimum needed to become a public company. New issues of family-held stock are now likely to dry up.

the price set by the privatisation agency. However, brokers suspect Rumeli is eyeing Cukurova's asset book which is massively undervalued" due to legal restrictions which prevent government owned companies from revaluing assets in line with inflation, a common practice in Turkey.

Dividends 100 Retained earnings 106 Income from investments and interest earned 598 718 Finance lease charges 105 Interest paid Earnings before taxation Taxation Earnings after taxation Outside shareholders' interest in earnings of subsidiaries Earnings attributable to ordinary Extraordinary items (18)200 Ordinary dividends 60 136 138 134 221 Retained earnings Number of ordinary shares in issue (000) Earnings per ordinary share* - cents 350 350 Dividends per ordinary share - cents

Based on weighted average number of 57 092 853 ordinary shares in issue for the year.

The directors declared, on 4 March 1993, dividend No. 58 of 240 cents per share to shareholders, registered in the books of Amic at the close of business on 19 March 1993 (the record date) in respect of those shares which do not qualify, as set out below, for capitalisation shares in lieu of the dividend. Subject to the terms which will be published on 18 March 1993, shareholders will be entitled to elect to receive capitalisation shares in Amic, in lieu of the dividend of 240 cents per share in respect of not more than 50 per cent of the shares held by them at the record date. Shareholders who wish to receive additional capitalisation shares to those which they may elect to receive as described above may tender for additional capitalisation shares in lieu of the dividend of 240 cents per share on the balance of the shares held by them at the record date. Amic reserves the right to accept such tenders in whole or in part and will only accept such tenders to the extent that certain shareholders may not have

Final Dividend No. 58

exercised their rights of election to receive capitalisation shares. The dividend will accordingly accrue and be payable only on such shares in respect of which no election to receive capitalisation shares is received by Amic or in respect of which no part of a tender to receive additional capitalisation shares is accepted, and the total number of capitalisation shares to be issued will be in lieu of not more than 50 per cent of the dividend.

The capitalisation shares to be issued will not be registered with the Securities and Exchange Commission Washington D.C., for purposes of the share election or the right to tender for capitalisation shares or with the Canadian Provincial Securities Commissions, and accordingly neither the share election nor the right to tender for capitalisation shares will be made to, or be open for acceptance by, shareholders with registered addresses in the United States of America, or any of its territories, or in Canada.

KNBI

KNP Exchange Offer

The Exchange Offer, made on 8th February, 1993, by N.V. Koninklijke KNP ("KNP") for all of the outstanding ordinary shares and depositary receipts for ordinary shares of Buhrmann-Tetterode nv ("BT") and for all of the outstanding ordinary shares of VRG-Groep N.V. ("VRG"), is hereby declared unconditional.

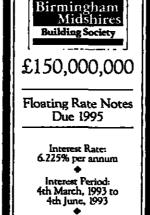
KNP announces that, as of 5th March, 1993, its name will be changed to N.V. Koninklijke KNP BT ("KNP BT"). Certificates for the new ordinary shares in KNP BT are expected to be issued from 9th March, 1993.

As at 1st March, 1993 acceptances have been received in respect of the Exchange Offer for 32,551,772 ordinary shares and depositary receipts for ordinary shares of BT, representing approximately 92% of the issued share capital, and for 6,066,803 ordinary shares of VRG, which when taken together with the VRG shares already owned by KNP represents approximately 98.9% of the issued share capital.

KNP BT will continue to register acceptances for ordinary shares and depositary receipts for ordinary shares until 9th April, 1993.

Hilversum/Amsterdam, 4th March, 1993 N.V. Koninklijke KNP Buhrmann-Tenerode ny VRG-Groep N.V.

This advertisement is issued by N.V. Koninklijke KNP, Bührmann-Tetterode nv and VRG-Groep N.V. and the directors of the three companies respectively are the persons responsible for the information contained in this advertisement. This advertisement has been approved by Lazard Brothers & Co., Limited for the purposes of section 57 of the Financial Services Act 1986. Lazard Brothers & Co., Limited is a member of the SFA



Interest Amount per £5,000 Note due 4th June, 1993: £78.45 £50,000 Note due 4th June, 1993: £784.52

Basis of share election - ratio and price Thursday, 18 March announced Last day to register for dividend (and for changes of address or dividend Instructions) Friday, 19 March Saturday, 20 March Saturday, 2 April Registers closed from to (inclusive) Shares ex-dividend and ex-capitalisation share election rights on The Johannesburg Stock Exchange and The London Stock Exchange Monday, 22 March Currency conversion date for sterling payments to shareholders paid from London Monday, 22 March Circular and form of Election and Tender

Share certificates and dividend Thursday, 29 April warrants posted Friday, 30 April Payment date of dividend Listing of capitalisation shares commences Rate of non-resident shareholders' tax 15 per cent By order of the board Anglo American Corporation of South Africa Limited

Registered Office 44 Main Street Johannesburg South Africa

posted to shareholders

London Office 19 Charterhouse Street London ECIN 6QP

Friday, 26 March

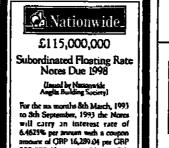
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Transfer Secretaries Barclays Registrars Bourne House 34 Beckenham Road Beckenham, Kent BR3 4TU

per: A V Waterston

qqq



500,000 Nore, payable on 8th September, 1993.

Agent Basili lating Beothess & Co., Lisaled

Agent Bank rothers & Co., List

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FUTURES PAGER

VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED Registration No. 05/17354/06 (Incorporated in the Republic of South Africa)

GENERAL MEETING OF MEMBERS - CLOSING OF REGISTERS

For the purpose of determining which members are entitled to attend and vote at the general meeting of members to be held on Monday, 29 March 1993, at 10:10 am, at 55 Marshall Street, Johannesburg, the transfer register and register of members will be closed from Tuesday. 23 March to Monday, 29 March 1993, both days inclusive.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED per: R. J. BEITH, Companies Secretary

Registered Office 44 Main Street

Barclays Registrars Bourne House 34 Beckenham Road London office 19 Charterhouse Street London EC1N 6QP

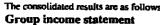
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UK Transfer Secretaries

Incorporated in the Republic of South Africa

Interim report and dividend announcement for the half-year ended 31 December 1992

Financial results



	Unaudited Half-year ended 31 December Increase/						
	1992 Rm	1991	(Decrease)	1992 Rm			
Turnover	4 303,9	Rm 4 108.5	% 5	8 205,8			
Operating profit	344.8	376.1	(8)	747,8			
Income from investments	26,4	22,5	17	49,4			
Profit before taxation	371,2	398.6	(7)	797,2			
Taxation	149,8	178,6	(16)	2,133			
Profit after taxation	221,4	220,0	1	465,7			
Equity accounted earnings	53,4	45,7	17	<u>76,0</u>			
Profit after taxation including equity	7740	246.7	•	541.7			
accounted earnings Attributable to outside shareholders of subsidiaries	274,8	265,7	.3	541,7			
	138,8	_122,6	13	264,0			
Earnings attributable to equity shareholders	136,0	143,1	(5)	277,7			
Earnings per share (cents)	226	240	(6)	464			
Dividend per share (cents)	33	33	-	100			
Number of shares on which	-						
earnings per share is based (000)	60 267	59 624		59 817			
Net worth per share (rand)	47	50	(6)	50			
- adjusted for Venetia	70	77	(9)	<u>79</u>			
Group balance sheet							

- adjusted for Venetia	4/ 70	30 77	(0) (9)	5t 79
Group balance sheet		====		
		udited		Audited
		cember		30 June
	1992 Rus	199 i Rm		1997 Rm
Capital employed			-	
Shareholders' interest	2 466.0	2 148,7		2 328.9
Outside shareholders' interest	2 128,3	1 974,8		2 154.9
Total shareholders' interest	4 594.3	4 123.5		4 483.8
Debt capital	200.6	200,6		200.6
Deferred taxation	137.7	153.5		132,1
Long-term borrowings	271.9	167,0		171,9
•	5 204.5	4 644.6		4 988,4
Employment of capital				+ 700,1
Fixed assets	1 631.9	1 362.2		1 412,1
Investments	1 531,2	1 064,5		1 504.3
annu Catan and auto Charles and a track	[]	9410		
- associates and subsidiaries not consolidated	1 218,2	764.0		1 140,1
- listed - unlisted	131,8	137,0		140,1
- unusteu Loans and long-term debtors	181,2 48.6	163.5		224,1
Net current assets		43,1		49,1
Current assets	1 992,8	2 174,8		2 022,9
Current liabilities	3 755,3	4 129,1		4 053,6
- interest bearing	199.5	350.8		254.9
- other	1 563,0	1 603,5		1 775,8
	5 204,5	4 644,6		4 988,4
Market value of listed investments, associates	====			
and subsidiaries not consolidated	1 389,9	I 596,8		1 742,3
Book and carrying value of listed investments.				
associates and subsidiaries not consolidated	_909,4	523,1		859,4
C				

Comment

Group results: Trading conditions in the half-year to 31 December 1992 remained extremely difficult and carnings per share was 6 per cent lower than that of the corresponding period in the previous year.

Anglovaal Industries Limited's (AVI) contribution to Group earnings increased by 20 per cent as a result of two factors. Firstly, the increase in AVI's earnings per share of 9 per cent and secondly, due to further investments in AVI by Anglovaal. The improved results of AVI emanated from higher earnings achieved by Consol Limited and National Brands Limited, together with a R14,3 million contribution from associate, Anglo-Alpha Limited, which was acquired in the second half of the previous financial year. Earnings growth was, however, partly offset by lower earnings from Irvin & Johnson Limited and the Group's textile interests, Grinaker Holdings Limited reported largely unchanged results.

The Group's principal mining investments continued to operate in adverse markets with both volumes and sales prices, particularly in international steel markets, under severe pressure. Consequently, earnings from this division were lower than the comparable period despite a dividend from Prieska Copper Mines Limited - which has now ceased operations - of R4.3 million, the Group's attributable share being R3,3 million. The Associated Manganese Mines of South Africa Limited, the major contributor to mining income of the Group, recently reported a 51 per cent drop in profit for its financial period ended 31 December 1992. Unless market condit improve, the contribution to Group earnings from mining will continue to decline

Venetia diamond mine: Construction work on the diamond mine being developed by De Beers Consolidated Mines Limited on the farm Venetia pursuant to the agreement with Saturn Mining, Prospecting and Development Company (Pty) Limited, in which the Group has an \$7,5 per cent interest, was completed according ant commenced production in July 1992, reaching full capacity, on th five-day week operation, at the end of the year. The bulk sample plant operated on a continuous basis until the end of 1992. The Company is informed by De Beers that arrangements are in hand to slow the build-up of production this year in response to the Central Selling Organisation's application of quotas of deliveries of

diamonds for sale to the market. Pending recoupment of capital, Saturn is receiving a minimum royalty of 12,5 per cent of the mine's profits before appropriations for capital expenditure. An amount of R4,7 million (1991: R2,8 million) was received by Saturn during the period under review.

Mineral exploration: Following completion of the major gold exploration programmes undertaken by Sun Prospecting and Mining Company (Pty) Limited and Oribi Prospecting and Mining Company (Pty) Limited in the northern Orange Free State, the Group continues to incur expenditure on various exploration programmes in Southern Africa and on investigations conducted by it in its quest for new mining opportunities.

During the period under review, exploration expenditure by the Group and its partners, which includes the acquisition of mineral rights, amounted to R36.5 million (1991: R38.2 million). It is estimated that expenditure for the current half-year will amount to R22.7 million.

The results of the initial drilling programme conducted by Target Exploration Company Limited over mineral interests it acquired from Loraine Gold Mines, Limited, were published on 3 September 1992. The evaluation of these results is being continued. Exploration expenditure by Target since inception to 31 December 1992.

Prospects for year: During the six months under review, the South African economy continued to experience an economic recession. Taking account of the drought and on-going political turbulence, prospects for domestic economic growth in the short-term are not encouraging. However, given some progress in political negotiations, an improvement in the international economy, as well as the benefits of lower interest rates and inflation, there is hope that the lower levels of economic activity will bottom-out and that there will be an upwards trend towards the end of 1993.

Current indications are that earnings in the second six months to June 1993 will continue to be under pressure and it is expected that results for the full year to 30 June 1993 could be slightly lower than those of the previous year.

Investments: The principal changes were as follows:

- the Group adjusted the composition of its gold share portfolio through the disposal and acquisition of various non-group share investments:

Consol Limited acquired, with effect from 26 November 1992, the 25,6 per cent minority shareholding in Contred (Pty) Limited for a total cash consideration of R210 million. This acquisition resulted in both Tredcor

(Pty) Limited and Tycon (Pty) Limited becoming wholly-owned subsidiaries of Consol; and
- with effect from 1 July 1992, the AVI group increased its holding in Tristel Holdings (Pty) Limited from 94,1

Extraordinary items: The following items have not been taken into account in earnings attributable to

equity simeriologis.	Half-vear end	ed 31 December
	1992	1991
	Ran	Rm
Surplus on disposal of listed investment	0,4	90,0
Provision against investment in associated company	(1,0)	(10,2)
Goodwill written-off	(1,0)	(4,0)
Other	(0 <u>,3)</u>	(0.3)
Net extraordinary items attributable to equity shareholders	(1.9)	75. <u>5</u>
• •		

Capital expenditure: The capital expenditure of the Group for the half-year ended 31 December 1992 was R144.3 million (1991:R116.3 million). Capital expenditure amounting to a further R215.5 million (1991:R164.4 million) at 31 December 1992 had been authorised, of which R109.9 million (1991:R47.2 million) had not yet been contractually committed.

Commitments and contingent liabilities: At 31 December 1992, commit R26,7 million(1991:R20,0 million). Contingent liabilities amounted to R29,6 million (1991:R19,0 million). Subsequent to this date, the Group had been released from R20,0 million.

Interim dividend declaration: Notice is hereby given that interim ordinary dividend No.94 of 33 cents (1991:33 cents) per share and interim N ordinary dividend No.6 of 33 cents (1991:33 cents) per share have been declared payable to holders of ordinary and N ordinary shares registered in the books of the Company at the close of business on Friday, 26 March 1993. Payments of the dividends are subject to conditions which are available for inspection at the registered office or office of the London Secretaries of the Company. The dividends have been declared in the currency of the Republic of South Africa and payments from London will be made in United Kingdom currency at the rate of exchange ruling on 5 April 1993. Warrants in payment of the dividends will be posted on or about 22 April 1993. The transfer books and registers of members in Johannesburg and London will be closed from 27 March to 2 April 1993, both days inclusive.

For and on behalf of the board B E Hersov Chairman Clive S Menell Deputy Chairman

4 March 1993 Registered office Anglovaal House 56 Main Street 2001 Johannesburg

London Secretaries Anglovaal Trustees Limited 33 Davies Street London WIY IFN

Directors: B E Hersov DMS, Hon. LL.D (Chairman), Clive S Menell (Deputy Chairman), B L Bernstein Hon. LL.D, Dr O D Dblomo, E H Fox, J J Geldenhuys, E G D Gordon, E J Mabuza. J C Robbertze, R T Swemmer, R A D Wilson

INTERNATIONAL COMPANIES AND FINANCE

CIBC falls 24% in first quarter

HIGHER LOAN losses contributed to Canadian Imperial Bank of Commerce suffering a 24 per cent drop in first-quarter earnings, despite improved interest margins and an increase in assets.

Net earnings slipped to C\$169m (US\$135m), or 74 cents a share, in the three months to January 31 from C\$221m, or C\$1.01, a year earlier.

Return on common equity fell to 10.6 per cent, from 13.5 Loan-loss provisions rose to

C\$220m, from C\$188m. But the bank said it expected credit losses for fiscal 1993 as a whole of C\$380m, well down on last year's C\$1.8bn setback. CIBC has been through a tur-

bulent period recently, ranging from its heavy exposure to Olympia & York, the real estate developer which col-

Profits fall

THE GAP, the San Francisco-

based specialty retailer which

until recently was one of Wall

Street's darling stocks, yester-

day reported a 22 per cent

decline in fourth-quarter

The company, which oper-

ates over 1,300 stores under

The Gap, Banana Republic and GapKids names, said after-tax

profits in the 13 weeks to Janu-

ary 30, fell from \$83.8m to

\$65.7m. Sales increased from

The final quarter's figures

leave The Gap's profits for the year at \$210.7m after tax, down

from \$229.9m in the previous 12

months. Sales totalled \$2.96bn, compared with \$2.52bn. Mr Donald Fisher, The Gap's chairman, blamed the down-

turn, which was concentrated

in the core domestic Gap divi-

sion, on "the effect on mer-

chandise margins of lower

retail prices and higher occu-

pancy expenses". He noted that GapKids and

Banana Republic outlets, with

the company's overseas stores,

Part of The Gap's problems

stem from intense competition in the domestic market from

rival retailers of basic items

like jeans, T-shirts and sweat-

ers. As a result, the San Fran-

cisco company cut its denim

prices last year, affecting its

gross margins.

all posted higher profits.

\$803.5m to \$930.2m.

22% for

The Gap

By Nikki Talt

Return on Net income 14.8 (14.5) 10.6 (13.5) 12.5 (15.1) Bank of Nova Scotia National Bank of Cda

BANK RESULTS For quarter ended Jan 31 1993'

lapsed last year, to a sweeping reorganisation following the appointment of a new chairman and chief executive.

Analysts have also identified the bank as the biggest lender to the troubled Bronfman group of industrial, property and financial service compa-

Assets have risen by 10 per cent in the past year to C\$136.2bn on January 31, put-

0.73 (0.76) 0.50 (0.71) 0.56 (0.65) 0.65 (0.77) 0 (0.66) 0.46 (0.53)

ting CIBC less than C\$1bn behind its chief rival, Royal Bank of Canada. But CIBC's first-quarter return on assets was 0.50 per cent, against Roy-

al's 0.73 per cent. Total non-performing loans climbed fractionally during the quarter to C\$3.14bn. The bank said the recession continued to hurt its business, "although there are signs of an economic

recovery".
CIBC is focusing its

kets. They are consumer business and commercial banking in Canada, as well as large corporate and government customers throughout north America. Cost controls led to a slight

decline in non-interest expenses in the latest period. CIBC is the last of Canada's big six banks to publish firstquarter earnings.

Most of the others reported

little change in earnings, with higher loan losses continuing to offset improved interest

One notable exception is Toronto-Dominion, which has suffered from the heavy concentration of its business in southern Ontario.

Besides lending problems. TD's earnings were hit by the costs of absorbing a recently acquired trust com-

Cold snap hits US retailers

By Nikki Tait In New York LEADING US retailers blamed

the severe winter weather, which affected many parts of the country last month, for a slowdown in sales growth during February.

Most of the major retail

chains posted increases in "same-store sales" during the trading period, but the scale of the improvements was sharply diminished from the strong advances seen in previous

Some comparisons were also affected by the fact that 1992 was a Leap Year, and hence February's trading last year included an extra day.

"Sales of consumer products

THE Mexican government has

given investors until April 1 to register an interest in the soon-

to-be privatised state-owned

television channels, El Nac-

ional newspaper, and cinemas.

Five powerful groups have emerged as bidders, and

reports suggest the winner

may have to bid around \$500m

The privatisations are

intended to transform Mexico's

media market, giving Televisa,

the near-monopoly television

for the entire packet.

By Damian Fraser

Five groups set to bid in

Mexican media sell-off

strong throughout the month with winter storms adversely affecting sales, particularly in apparel lines, after the holiday weekend," said Mr Joseph Antonini, chairman of K mart. He also noted that temperatures had been "unseasonably mild" in February 1992.

At Sears, Roebuck, Mr Arthur Martinez, head of the merchandise division, said underlying sales trends remained "encouraging".

Sears saw a 2.2 per cent advance in domestic samestore sales during the four weeks to February 27, while K mart posted a 1.1 per cent improvement for the four

weeks to February 24. Wal-Mart, the largest US and home electronics were retailer in sales terms, saw a 6

company, effective competition

for the first time. Televisa has

about 90 per cent of Mexico's

television market. Investors

will be able to register interest

for the entire media packet, or

Of the five bidders the

favourites are Mr Clemente

Serna of Radio Programas de

Mexico, Mexico City's most successful radio programmer;

Joaqin Vargas Gomez, of the

subscriber-only television

channel Multivision; the

Aguirre family, of Radio Cen-

tro; and Mr Raymundo Gomez

Flores, who owns Banca Cremi.

individual parts.

sales if February 29, 1992, was excluded from the comparison. With that day's trading same store sales for the month were

Among the department store chains, Federated Department Stores - which takes in Bloomingdale's, Abraham & Straus and The Bon Marche posted a 1.4 per cent increase in same-store sales for the four weeks ended February 27; J. C. Penney managed a 4.7 per cent advance from its core department stores over the same period; and May Department Stores a 2.7 per cent improve-

Woolworth saw domestic same-store sales actually fall by 3.4 per cent.

Lower markka helps Kemira

By Christopher Brown-Humes

KEMIRA, the Finnish stateowned chemicals group, cut its pre-tax loss to FM337m (\$75.1m) in 1992 from FM522m the previous year.

Rationalisation, the depreciation of the markka and the start-up of new facilities all helped the recovery, the company said. But it noted that cheap imports from eastern Europe and lower European fertiliser demand helped to keep it in the red. Sales rose 3 per cent to FM11.2bn.

Belgian bank hit by bad loan provisions

By Andrew Hill in Brussels

PROVISIONS to cover international loans cut net consolidated profits at Banque Brax-elles Lambert, one of Belgium's three largest banks, to BFr3.6bn (\$1.2bn) in the 15 months to the end of 1992. In the year to the end of September 1991, BBL reported consolidated net profits of BFr4.5bn. The group had already warned it would turn in poor consolidated results for the 15-month period.

The company pointed out that its operating profit had increased from BFr18.1bn in the year 1990-91 to BFr26.3bn in the following 15 months. It attributed the improvement to an 8.5 per cent increase in interest income and "efficient control of general expendi-

BBL proposed a net dividend of BFr100 per ordinary share. BBL identified last year's main problem as the increase in provisions — from BFr12.2bu in 1991-92 to BFr21.3bn - nearly threequarters of which represented

write-off of loans.

The group said yesterday the loan provisions had peaked in 1992. It was positive about the prospects for its international

It said the international network "may become profit-making again ... unless the economic situation deteriorates dramatically". A month ago, the group revealed that its French subsidiary alone lost FFr540m in 1992, mainly because it had to write off French property loans.

BBL's balance sheet total rose by 7.7 per cent in the 15month period, from BFr2,288bu to BFr2,464bn, and customer deposits increased by 6.6 per cent.

Mr Daniel Cardon de Lichtbuer, BBL's new chief executive, insists the group will not seek new alliances with third parties in the 1993-95 period, after last year's ill-fated attempt at an agreement with the Dutch financial services company Internationale Nederlanden Groep (ING).

• Gevaert, the Belgian investment group, suffered a drop in consolidated profit in 1992, from BFr2.07bn to just under BFr2bn. It said the economic slowdown and depressed stock market meant there were "no major capital gains" during the year.

100

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FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable

Kansallis House Place de l'Etoile L-1021 Luxembourg R.C. Luxembourg B 20095

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY SPECIAL GROWTH FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on March 25, 1993, specifically, but without limitation, for the following purposes:

NOTICE OF ANNUAL GENERAL MEETING

1. Presentation of the Report of the Board of Directors.

2. Presentation of the Report of the Auditor. 3. Approval of the balance sheet and income statement for the fiscal year ended November 30.

4. Discharge of the Board of Directors and the Auditor.

Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.

Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1992.

Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of incorporation to delete the specific limitations in the nature of investment safeguards set forth therein and to substitute more general language, in order that all of the Fund's investment safeguards may be determined by the Board of Directors in its discretion, subject to the requirements of Luxembourg law and regulation. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

9. Proposal, recommended by the Board of Directors, to amend the Fund's Investment Management Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 to specify the basis on which FIL, as Investment Manager, may delegate, with the Board's ent, FIL's responsibilities in respect of portfolio management for the Fund, and to amend Section 10 of the Agreement to state the responsibility of FTL for such delegee's actions pursuant to such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

10. Consideration of such other business as may properly come before the meeting.

Approval of items I through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Approval of item 9 of the Agenda, including at any adjourned session of the Meeting, will require to affirmative vote of a majority of the shares present or represented at the Meeting at which a majority of the outstanding shares are present or represented. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 18, 1993

BY ORDER OF THE BOARD OF DIRECTORS



PARBELUX FINANCE S.A. 10, Boulevard Royal LUXEMBOURG

R.C. LUXEMBOURG B 25. 513 NOTICE of an Extraordinary General Meeting of the Noteholders of PARBELUX FINANCE S.A. DKK 300,000,000 10,50% 1987/1993

An Extraordinary General Meeting of Noseholders of PARBELUX FINANCE S.A. DKK 300,000,000 10,50% Notes due 1993 will be held at the registered office 10, Bottlevard Royal, Luxembourg, on March 16, 1993 at 10,00 a.m. to deliberate on

Amendment of the Terms and Conditions of the Notes in order to insert a new article "Substitution" which reads as follows: "SUBSTITUTION

"SUBSTITUTION

The Issuer may procure that another corporation is substituted for the Issuer as the debtor under the Notes and Coupons by assigning all its rights and obligations under the Notes and Coupons to such other corporation (the "New Company") provided that in the case of a substitution the Guarantor guarantees the payment of principal and interest in respect of the Notes. Each noteholder and couponholder will be deemed to consent to such substitution and assignment and, upon the New Company assuming all the rights and obligations of the Issuer ander the Notes and Coupons as fully and effectively as though it had been the original issuer of the Notes, the Issuer shall be released from all liabilities under the Notes and Coupons and the Notes and the Coupons shall thereafter be deemed to be modified so that references to the Issuer are construed as references to the recent that the New Company and references to the Issuer are construed as references to the Coupons and references to the Coupons which the New Company is Incorporated as references to the Coupons and provided the Notes and Issuer to the Noteholders as soon as possible and in any event no later than 15 days after the day of such substitution."

At this Meeting the required quorum will 75 per cent. For the purpose of obtaining voting certificates, the noteholders are required to deposit their Notes at the latest two business days prior to the Meeting at the offices of the Paying Agents:

AMSTERDAM-ROTTERDAM BANK N.V. Herengracht 595 NL-1017 CE AMSTERDAM

57 Rennweg CH-8023 ZURICH BANQUE PARIBAS LUXEM-BOURG 10A, Boulevard Royal, LUXEMBOURG DEN DANSKE BANK A/S 2. Holmens Kanal DK-1092 COPENHAGEN K

ROYAL BANK OF CANADA EUROPE LTD
71 Queen Victoria Street
UK-LONDON EC4V 4DE

3rd March, 1993

14, rae Aldringen L-2951 LUXEMBOURG

BANQUE GENERALE DU LUXEMBOURG (SUISSE) S.A.

Voting instructions should be lodged with Paying Agents two business days before the Meeting.

The Board of Directors

Notice of Redemption

National Bank of Hungary U.S.\$200,000,000 Floating Rate Notes due 2000

Notice is hereby given to the holders of the captioned issue that the "Issuer" of the Notes has elected to redeem all of the Notes currently outstanding at the redemption price of U.S.\$10,000

The Notes should be presented to a named paying agent for the issue on the forthcoming interest payment date, being the 17th March, 1993, together with the due coupons (No. 15) and all remaining unmatured coupons.

On or after the 17th March, 1993, coupon interest will no longer be accrued on the Notes for the above named issue.



LTCB TRUST COMPANY New York

Fiscal Agent

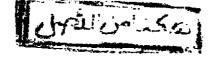
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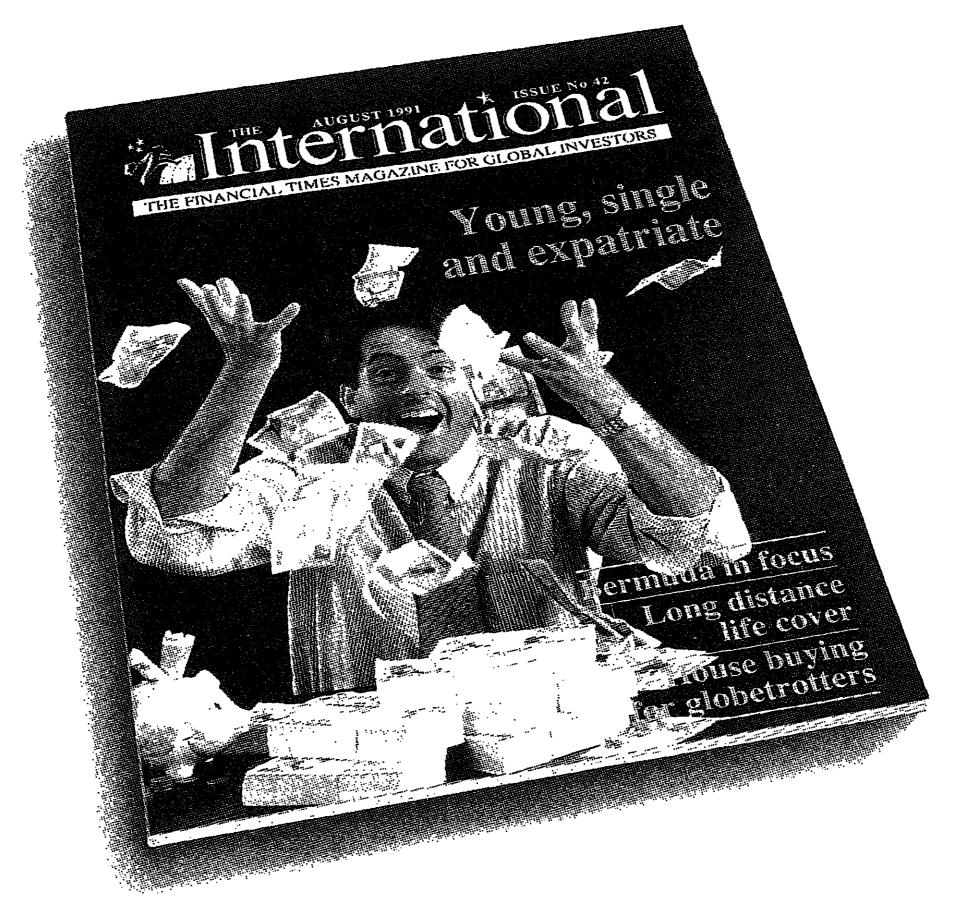
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FINANCIALTIMES

Yes, I have money to invest and live abroad. Please send me, FREE and without obligation, my monthly copy of The International, the personal finance guide for investors residing outside the UK and USA. Mr/Mrs/Miss	Country Postcode Sign here only if you wish to receive a regular copy of The International Signature Date The International, Greystoke Place,	Job Status 1 Proprietor/Self-Employed Partner 2 Employed 3 Consultant 4 Retired 5 Student/Unemployed Nature of Business 1 Financial Services 2 Construction 3 Other Services 4 Transport/Travel/Communications 5 Distribution/Hotels/Catering	☐ 6 Extraction (Oil, minerals, etc) ☐ 7 Manufacturing/Engineering ☐ 99 Other (Please State) Age ☐ 1 Under 25 ☐ 2 25-34 ☐ 3 35-44 ☐ 4 45-54 ☐ 5 55-64 ☐ 6 65+ Types of investment currently held ☐ 1 Demostric Equities	□ 2 International Equities □ 3 Offshore Deposits □ 4 Property □ 5 Bonds □ 6 Precious Metals/Gems □ 7 Unit Trusts/Mutual Funds □ 8 Other International Investments □ 99 None Which of the following do you have? □ 1 Credit Card (e.g. Visa) □ 2 Gold Card □ 3 Charge Card (e.g. Amex)
· · ·	Fetter Lane, London EC4A 1ND. UK.	☐ 5 Distribution/Hotels/Catering	☐ 1 Domestic Equities	□99 None

INTERNATIONAL COMPANIES AND FINANCE

Goodman

advances to

By Bruce Jacques in Sydney

IMPROVED performance from

European operations helped Goodman Fielder, the Austra-lian food producer, increase

curopean foods division raised

pre-tax profits by 49 per cent

to A\$22.9m, including two

months' trading from the

newly-acquired Wessanen

The consumer foods and poultry divisions recorded falls in profits, but the fledg-

ling Asian unit increased

profits by 58 per cent to

Mr Michael Nugent, chief executive, said profit margins remained under pressure, but the result represented prog-ress in a period of large acqui-sitions and divestments. He

said earnings growth would remain modest in the short

esses in the Netherlands

A\$65.5m

Fielder

Hang Seng Bank ahead 26% in stiff competition

By Simon Holberton in Hong Kong

HANG Seng Bank, a listed subsidiary of Hongkong and Shanghai Bank, yesterday reported a 26 per cent growth in 1992 net earnings to HK\$5.69bn (US\$736m), from HK\$4.5bn in 1991.

The profits, reported on a full-disclosure basis, were better than expected. They were seen as positive for Hongkong Bank, which has the largest banking presence in Hong Kong and owns 61.5 per cent

But Hang Seng's directors emphasised the low growth and competitive nature of business in Hong Kong. Deposits and advances grew by only 6 per cent against nominal growth in the colony's economy of nearly 15 per

Mr Alexander Au, deputy chief executive, said the bank expected a year of steady growth. "It is too much to expect spectacular growth year after year," he said.

The directors said last year the bank emphasised trade finance and project finance. It has sought profit growth from non-interest income sources. notably foreign exchange trading and treasury operations, and from investment, fee income and rents from proper-

They also noted that Hang Seng had embarked on a programme of rationalisation. This would involve improving the operation of its 126 branches in Hong Kong, and the centralisation of back-of-

fice functions.

They said the implementation of these measures would boost economies of scale including savings in manpower and the release of office space for rental — and reduce its already low cost-to-income

To mark Hang Seng's 60th anniversary, directors declared a special dividend of 27 cents a share and a onefor-10 bonus issue. This was in addition to a final dividend of HK\$1.17 a share and a one-for-

Anglovaal holds dividend as earnings fall slightly

By Philip Gawith

ANGLOVAAL, one of South Africa's largest mining houses, has maintained its interim dividend for the six months to the end of December despite a small fall in earnings achieved against the background of very difficult trading conditions.

The fact that the drop in

earnings was relatively small economic activity during the half vear - was largely attributable to a solid performance from Anglovaal Industries

Its contribution to group earnings rose by 20 per cent following a 9 per cent increase in AVI's earnings per share

and Anglovaal increasing its stake in AVL

Group earnings per share fell by 6 per cent to 226 cents from 240 cents and the dividend is being maintained at 33 cents a

Turnover rose 5 per cent to R4.3bn (\$1.4bn) from R4.1bn, but tighter margins meant operating profits fell 8 per cent to R344.8m from R376.1m. A 17 per cent increase in investment income, to R26.4m from R22.5m, and a 16 per cent fall in tax to R149.8m from R178.6m lifted net profits marginally to

R221.4m from R220m. Increased equity-accounted earnings were offset by a larger share of attributable profits going to outside shareholders. As a result, attributto R136m from R143.1m. Mr Basil Hersov, chairman

said earnings from the group's mining interests were lower than during the same period in 1991 with both the volume and price of sales under extreme

Associated Manganese Mines of South Africa, the group's largest mining contributor, recently reported a 51 per cent drop in profits. The group said profits from mining would con-tinue to fall unless market conditions improved.

With earnings likely to remain under pressure for the next six months, however, Mr Hersov said results for the full year were likely to be slightly lower than in 1992.

Amic's profits slip to R352m

ATTRIBUTABLE earnings at Anglo American Industrial Corporation (Amic), the industrial arm of the Anglo American group, fell in line with market expectations by 12 per cent to R352m (\$111m) in the year to December, from R401m

Owing to the larger number of shares in issue, earnings per share fell by 15.6 per cent to 617 cents, from 781 cents. The dividend, however, was maintained at 350 cents a share. Turnover rose to R6.78bn.

from R6.46bn, but operating earnings fell to R295m, from R434m. Amic's share of earnings from associates rose to

KEPPEL, the Singapore group

mainly involved in shipping,

engineering and financial ser-

vices, has announced pre-tax

profits for the year ended December 31 of S\$279m

(US\$171m), a 3 per cent

Net earnings rose 14 per cent

to S\$166m. Mr Teo Soon Hoe,

group finance director, said the

ncrease on 1991's S\$271m.

By Kieran Cooke

in Kuala Lumpur

income from investments and interest rose to R93m. from

Of the main operating subsidiaries, Highveld Steel was hardest hit, with attributable earnings falling by 26 per cent to R71m, from R96m. Mondi, the unlisted forest products offshoot, posted a 54 per cent fall in attributable earnings to R51m. from R110m.

Earnings of associates AECI and Dorbyl fell by 12 and 22 per cent respectively. Although earnings at Scaw Metals, a wholly-owned subsidiary, fell by 9 per cent to R76.5m from R84m, it was still the largest contributor to Amic's earnings. Mr Leslie Boyd, chairman,

increase in earnings took place

against the background of a

slowdown in marine business

and despite a 7 per cent drop in

Finance, Straits Steamship and Keppel Integrated Engi-

neering all improved their

performance over 1991. Three

other companies within the

group - Steamers Maritime,

Far East Levingston and

Singmarine - recorded sub-

Keppel Shipyard, Keppel

group turnover.

Mondi, saying many of its main international competitors were making large losses. He said temporary machine shutdowns, mothballings and closures had been necessary to keen tight control of inventories and working capital. A feature of the year was

review of the structure of Amic. The objectives were threefold: to make the group more financially efficient; to rationalise industrial interests held jointly with Anglo American; and to reduce the group's exposure to commodity cycles. Although Mr Boyd predicted another difficult year, he anticipated earnings would bottom

stantial declines in earnings.

Mr Teo said that the group's

dependence on ship repair,

accounting for about 44 per

cent of revenues, would decline

as other sections of the group

grew over the coming years.
"Financial services will see the

strongest growth as Singapore

becomes more entrenched as

south-east Asia's financial cen-

tre," said Mr Teo. Overseas

earnings would also become

more important to the group.

Compass applies **Keppel up 3% despite marine slowdown** for receivership

By Bruce Jacques

A\$10.4m

COMPASS Airlines, which brought full competition to the Australian airline industry, was forced yesterday to call in receivers and managers.
The decision came after cri-

sis meetings over a A\$9.2m (US\$6.5m) funding package which the company needs to keep operating. Mr Sam Coats, chief executive, said the the airline to keep flying.

Japan to ease curbs on bank borrowing for casualty insurers

By Emiko Terazono in Tokyo

JAPAN'S finance ministry plans to ease bank borrowing restrictions for the country's earnings in the first half to December. in a move to support the insurers which face redemptions on equity-linked bonds.

Despite a static result from its core baking and milling The decision is intended to operations, Goodman raised net profits before abnormal help some of the smaller casualty insurers, which are facing a squeeze in cash flow items by 19.3 per cent to A\$65.5m (US\$46.7m),from due to low profit growth, and A\$54.9m a year earlier. have a high exposure to bad Sales rose 4.8 per cent to A\$2.09bn, from A\$1.99bn. The

Some Y18bn (\$154m) worth of net profits excluded a A\$66.3m warrant bonds issued by the abnormal gain, against non-life insurers are expected A\$22.1m, on the sale of the Wattle's business to Heinz, the to expire this year. Most of Japan's leading 15 casualty insurers are backed by strong US food group.

The company's baking and milling division held pre-tax profits at A\$48.9m. But the corporate groupings. However the weaker companies without group support are expected to face severe cash flow problems The companies' underwriting

margin – premium income minus claims and operating expenses - are under increasing pressure as the premiums have not kept up with a rise in

An increasing reliance on

savings type policies, which are a combination of insurance and savings deposits, is also squeezing the insurers' profits, as a fall in luterest rates is depressing the return on the

insurers' investments. A surge in bad loans is also hurting the non-life companies' profitability. The casualty comnies have Y7,100bu, or more than 32.5 per cent of their investment assets, in loans, of which over 51 per cent are uncollateralised.

Mr David Snoddy, financial analyst at Jardine Fleming Securities in Tokyo, reckons almost 5 per cent of the insurers' loans are non-performing or at risk of becoming so. By allowing the insurance

companies to borrow from banks, pressure to realise profits on stock holdings will diminish, easing selling pressure on the stock market before the March year-end book closing.

The finance ministry recently said it would allow life and non-life insurance companies to book unrealised profits on stock holdings to prop up

Kobe Steel to raise capital via cross-holdings in group

By Emiko Terazono

KOBE Steel, a leading Japanese steel company, is to sell shareholdings in its subsidiaries to other members of its keiretsu, or corporate grouping, over the next three years.

The move comes as Japanese companies face increasing pressure to improve returns on investments in the face of a rise in the cost of capital and a plunge in earnings due to the slumping economy. More companies, which had access to cheap equity financing in the stock market boom of the late 1980s, are expected to follow Kobe's example, as the con-tinuing slump in share prices has forced an increasing number of companies to pursue effi-

cient investments. Kobe expects to post Y6.9bn (\$58m) of special profits from

stock sales for its current year to March. It also plans to sell about Y5bn worth of shares over the next three years. Kobe said the capital raised will be re-invested in its new materials and semiconductor businesses and used to cover costs for inventory adjustments.

Shares in seven subsidiaries - including Nabco, Shinko Electric, Shinko Shoji, and Nippon Koshuha Steel – will be sold by the parent company. During the first half of the year to March 1993, Kobe sold 3.1 per cent of Shinko Shoji to Shinko Electric and 4.1 per cent of Shinko Electric to

Shinko Shoji. Kobe said that, by enhancing cross shareholdings among affiliates, ties within the ketr etsu would be strengthened, would also contribute to growth of the whole group.

News Corp to launch US\$450m convertible

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NEWS Corporation, the media group, yesterday announced yet another capital raising, causing a slide in the company's share price on Aus tralian stock exchanges. News said a subsidiary

would shortly be raising between US\$450m and US\$500m through the issue of zero-coupon convertible bonds due in 2013. The directors said the bonds would be exchange able for ordinary News shares at a 20 per cent premium to ordinary share market value at the date of issue.

The exchange mechanism could lead to a dilution in the interest of about 34 per cent held in the company by family and associates of Mr Rupert Murdoch, chief executive.

News shares closed at A\$7.30 in Australia yesterday after opening at A\$7.40. The issue would bring equity and debt raisings by News in the past half-year to around A\$3bn.

The funds raised are earmarked to repay debt. Merrill Lynch is placement agent for the securities, known as liquid yield option notes (Lyons), which are to be issued through an exempt offering and private

Amcor climbs to A\$136.1m

By Bruce Jacques

AMCOR, the Australian paper and packaging group, has outperformed most rivals in a depressed market with strong growth in sales and earnings in the first half to December.

The directors yesterday declared a rise in interim dividend to 15 cents a share, from 14 cents a year earlier. This followed a 22 per cent incresse in net earnings to A\$136.lm (US\$97.2m), before abnormal items, from A\$111.3m, Sales rose 28 per cent to A\$2.47bn from A\$1.93bn.

The directors said all Amcor's main businesses achieved higher results....

This announcement appears as a matter of record only.

New Issue

March, 1993

区区 RISO KAGAKU CORPORATION

¥10,000,000,000

2½ PER CENT. CONVERTIBLE BONDS DUE 1998

ISSUE PRICE 100 PER CENT.

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CREDIT MANAGEMENT

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FT SURVEYS



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Nokia Corporation (the 'Company') of the Annual General Meeting ('AGM') to be held on Thursday, 1st April, 1983 at 3.00 p.m. at The Helsinki Fair Centre, Congress Wing, Congress Hall C 1, Rautatieläisentatu 3, Helsinki, Finland.

The following matters will be on the agenda of the meeting:

The matters specified in Article 12 of the Articles of Association:

review of the annual accounts, comprising the Profit and Loss Account, the Balance Sheet, the Annual Report of the Board of Directors and the Consolidated Accounts,

approval of the Profit and Loss Account, the Balance Sheet, the Group Profit and Loss Account and the Group Balance Sheet,

decision on any measures to which the profit or loss shown in the approved Balance Sheet or Group

e) decision on discharging the members of the Board of Directors and the President from liability,

decision on the number of members to serve on the Board of Directors and the number of

decision on the renumeration to be paid to the members of the Board of Directors and to the auditors,

appointment of members of the Board of Directors, and

appointment of the auditors and the deputy auditors.

A proposal by the Board of Directors to 1) amend Article 2 of the Articles of Association in order to cancel the foreign ownership restriction clause, that has become void due to recent legislation regarding the removal of foreign ownership restrictions; and 2) add a new Article 13 according to which a shareholder who has acquired 33½ or 50 per cent of all the shares or the votes of the Company is obliged to redeem, at a price specified by the proposal, the shares of all other shareholders who request redemption; and 3) some minor amendments of a technical nature.

The accounts for the 1992 financial year and details of the proposal mentioned in paragraph 2 above will be on display from March 25th, 1993 at the Company's Head Office at Eteläesplanadi 12, Helsinki, Fintand, and the offices of Enskilda Securities, Skandinaviska Enskilda Limited ES Finsbury Square, London EC2A, IDS, Copies of the documents in Finnish, Swedish and English will be sent to shareholders upon request to the Registrar, Copies of the accounts will also be available on request from Enskilda Securities. Copies of the full annual report will be available from Enskilda Securities from 25th March, 1993,

Shareholders who are registered in the Shareholders register not later than 22nd March 1993 and who wish to exercise their voting rights at the AGM must give notice to the Company of their intention to attend not later than 29th March, 1993 at 4,00 p.m. Notice may be given to the Shareholders' Registrar in person at the office of the Company at Heikdiläntie 7 A, Helsinki, Finland, during office hours, or by telephone (395), 1900, or in writing to the Shareholders' Registrar, Notice Corporation, P.O. Box 117, SF-00211, Helsinki, Finland. Written notice should arrive no later than 29th March, 1993.

The record date for the dividend for 1992 is 7th April 1993. The Board will propose to the AGM that the dividend be paid after the expiry of the settlement period (five banking days) on 19th April 1993.

Helsinki, March 1993 Board of Directors of Nokia Corporation



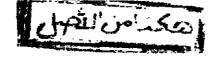
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Hoaring Rate Notes due 1995
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 2nd June. 1993 has been fixed at 5.1875% per smanm. The interest accruing for such three month period will be £155.96 per £10,000 Bearer Note, and £1,559.59 per £100,000 Bearer Note, on 2nd June, 1993 against presentation of Coupon No. 3. Union Bank of Switzerland London Branch Agent Bank

2nd March, 1993 .



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Climbs 36.1m e Australian pape

Sarket with strong said ind sarang haif to December edints esterda The of entering decents a scare (suc A rationalized The 12 per not mores-2002 - A8136 tz before apporma a A9811 3± Sal Tigett, to ASS 4%。 Haddon Said aff main businesse-

By Patrick Harverson In New York and Richard Waters in London NEWS of a big rise in jobless claims and a fall in factory

orders fuelled another big rally in US bond prices yesterday morning.

GOVERNMENT BONDS

By midday the benchmark 30-year government bond was up 1 at 1051, yielding 6.704 per cent, slightly above its best level for the day when the yield was down below 6.7 per cent for the first time ever.

· At the short end of the market, the two-year note was up at 100%, to yield 3.686 per

Buyers of government securities were evident overnight on foreign markets, but prices did not really take off until New York trading opened.

The market was energised by two sets of economic data the 26,000 increase in unemployment claims during the third week of January, and the 1.3 per cent decline in January The figures, while bullish for

bonds because they suggest the

economic recovery may be slowing, were not enough on their own to justify yesterday's

big gains. Traders said that the market recently had been "feeding on itself", and that there had been a big move into bonds by investors in mortgage-backed securities, where falling interest rates have raised fears of heavy pre-payment by mort-gage-holders.

■ MOST European bond markets continued to rally yesterday despite disappointment when the Bundesbank decided to leave German official interest rates unchanged.

An initial setback on the news was reversed as bond markets turned their sights instead to the next planned meeting of the Bundesbank council, on March 18. The German market jumped

to new highs once the news had been digested, before falling back to end-with 10-year bund yields just one basis point down on the The gains were stronger in

other continental markets, however, with the yield on Danish government bonds falling by 12 basis points, on Swedish bonds by nine basis points and on

FT FIXED INTEREST INDICES

Year Mar 4 Mar 3 Mar 2 Mar 1 Feb 26 ago High * Love * 97.12 97.25 98.94 97.05 96.71 87.42 97.25 85.11 113.02 112.74 112.13 112.19 112.34 100.79 113.02 97.15 rmment Securities 15/10/25; Fixed Interest 1928. Invertument Securities high since complication: 127.40 (9/1/35), low 49.18 (3/1/75) gh since complication: 1302 (4/3/93), low 90.53 (3/1/75) GILT EDGED ACTIVITY Mar 2 Mar 1 Feb 26

150.4 128.8

Spanish bonds by three basis points.

Gilt Edged Bargaine 5-Day average

"Europe is relaxed about today's news," said Mr Richard Gray, an analyst with UBS Phillips & Drew in London. Longer-dated bond prices

across Europe could continue to strengthen in anticipation of the forthcoming German cuts, though short-term interest rates would remain volatile as pressures ebbed and flowed in the European exchange rate mechanism, he said. The March bund future on

Liffe, which opened the day at 95.90, fell to below 95.60 and then jumped as high as 96.16 before settling back at French bond futures followed

a similar pattern, the March Notionell contract on the Matif in Paris hitting a high of 114.80 before settling back at 114.46.

After a strong performance this week which has seen the yield spread between the French and German markets tighten notably, French cash bonds eased back a little yes-

INTERNATIONAL CAPITAL MARKETS

■ UK government bonds eased on the day, though continuing demand for sterling paper – which also prompted £350m of Eurosterling bonds to be issued - acted as a support to the The June long gilt future, which started the day at 106%,

slid to 106% by the close, while cash gilts lost less than a quarter of a point. • The Canadian securities

industry saw operating profits fall 10 per cent to C\$676m in 1992, Reuter reports from Toronto. The Investment Deal-

BENCHMARK GOVERNMENT BONDS

		COMPANY	L-EVE	FIRM	ALC: NO.		124	200
AUSTRALIA	. —	10.000	10/02	114,3093	-0 221	7.85	8.04	8.62
BELGIUM		9.000	03/03	110,7360	+0.230	7.45	7.59	7.56
ÇANADA *		7.250	06/03	100.5500	+ 0.550	7.17	7.35	7.94
DENMARK		8.000	05/03	97.9500	+ 0.800	8.30	8.65	8.53
FRANCE	STAN	8.500 8.500	03/97 11/02	103.1976 107.4100	-0.104 -0.130	7.54 7.39	7.79 7.60	7.91 7.88
GERMANY		8.000	07/02	109,2105	+0.290	6.64	6.84	7.10
ITALY		12.000	05/02	96.5000	+ 0.150	13.05†	13.13	13.22
JAPAN	No 119 No 145	4.800 5.500	06/90 03/02	105.1356 110.6256	-0.002 -0.002	3.79 8.91	3.78 3.80	4.14 4.30
NETHERLA	NOS	8.250	06/02	111.3600	+0.140	6.57	8.68	7.08
SPAIN		10.300	06/02	92,5500	+0.250	11.63	12.08	11.71
UK GILTS		7.250 8 000 9.000	03/96 06/03 10/08	102-26 52-13 107-04	-2/32 -2/32	5.61 7.64 8.19	6.62 7.82 8.31	6.76 7.97 8.52
US TREAS	URY .	6.250 7.125	02/03 02/23	103-22 105-16	+ 12/32	5.76 6.70	6.15 6.86	6.41 7.25
ECU (Frend	th Court	8,500	03/02	105,1000	+0.100	7.69	7.87	8.17

nig.) ces: US, UK in 32nds, others in decimal Tachnical DetailATLAS Price Soc ers Association of Canada said

† Gross annual yield (including withholding tax at 12.5 per cent payable by non-resi-

total revenues for the Canadian securities industry rose to C\$3.4bn from C\$3.1bn. Canadian dealers earned an average 18 per cent return on shareholders' equity.

 Bethlehem Steel has sold 5m shares of \$3.50 cumulative convertible preferred stock at \$50 per share, Reuter reports. The private placement was arranged by Salomon Bros and J.P. Morgan Securities. The

shares are convertible into Betblehem common stock.

 Visa International said its market share in the \$880bn worldwide market for all purpose cards rose to 52 per cent in 1992 from 51.5 per cent in 1991, Reuter reports.

Worldwide card sales volume rose by 15.8 per cent to \$457.9bn in 1992, while the number of Visa cards issued rose by 9.5 per cent to more than \$304.3m.

launched a \$50m five-year

deal, which was subsequently

increased to \$65m. The

Weak economic data fuel strong Treasuries rally | Question mark over CSFB as an era ends

REDIT SUISSE First Boston and its London ∕chairman, Mr Hans-Jörg Rudloff, have raised strong passions in the Euromarkets since the beginning of the 1980s. Arrogant, aggressive, ambitious - the bank has aroused a pungent mixture of distaste and respect in its rise to become one of the top London-based investment banks.

Yesterday's announcement that Mr Rudloff was being elevated to the board of the bank's Swiss holding company, CS Holding, signalled the end of an era. It also raised a question about what changes lie in store for one of the most successful institutions operating in London's international financial markets.

The answer yesterday from Mr Rainer Gut, chairman of CS Holding: "None." He shrugged off suggestions that the management moves had been prompted by CSFB's disappointing performance in 1992. The bulk of the group's profits last year were provided by First Boston, which had been outshone by CSFB in previous years. In addition, CSFB's standing in the Eurobond league table slipped to third, with a market share down to

under 6 per cent. "There has been no dissatisfaction with last year's perfor-mance, even if it wasn't as shining as in the past," said Mr Gut. Profits were held back by CSFB's expansion in eastern Europe and the move of its London operations to Canary Wharf. Both of these were investments for the future, he said. There were no plans to change course.

Despite this, the close identification of Mr Rudloff with CSFB's success make yesterday's changes seem charged with significance. Mr Rudloff was in charge throughout the era of expansion in London which preceded the 1988 reorganisation of CS Holding's investment banking interests in London and New York.

Before the changes, it oper-First Boston in the US. After- successor to Mr Rudloff.

wards, a new group company. CS First Boston, was created to own operations in Europe (Financiere Credit Suisse-First Boston), the US (First Boston) and the Asia/Pacific region (CS First Boston Pacific). CS First Boston is itself 66 per cent owned by CS Holding, which also owns Credit Suisse.

The reorganisation was intended to end divisive rival-

Richard Waters and Tracy Corrigan examine

the elevation of the London chairman to the holding company

ries which had afflicted the group, as well as to generate more cross-border investment banking business. "Those rivalries are a thing of the past," says Mr Gut now. But other senior bankers in the Euromarkets claim that there is still no love lost between the various parts of CSFB.

Could the appointment of Mr Mulford, a former US Treasury official, and a vice-chairman of First Boston, reflect a shift of control towards the US and Mr Jack Hennessey, head of the CS First Boston group? If so, then the existing London management is likely to retain a significant say.

Mr Rudloff described Mr Mulford - a former Merrill Lynch executive - as "very good on the new business side". But despite his 20-years of experience in investment banking, insiders at CSFB expect him to be less hands-on than Mr Rudloff.

Mr Allen Wheat, hired from Bankers Trust in 1990 to head Credit Suisse Financial Products, the firm's derivatives unit, is expected to control much of the day-to-day operations of the firm. Now also head of trading in London, ated as an autonomous Lon- Mr Wheat had been tipped for don-based bank, separate from some months as a potential

S Africa stops foreign buying

By Philip Gawith

of Elfi issue

SOUTH Africa's Reserve Bank has stopped foreign investor participation in the planned issue of the Elfi 5 stock, a main

capital market instrument. The Reserve Bank is concerned that high coupons on Elfis were damaging

the balance of payments. Elfi (equity-linked fixed interest) instruments, issued by Transnet, the state transport utility, are linked to the All Share index on the Johannesburg Stock

Mr Johan Van Schoor, trea sury manager at Transnet, said about 30 per cent of the Elfi III and IV issues were held by foreigners. He said this meant a potential outflow, in interest payments, of about R75m a

Three further sterling issues dominate activity

By Tracy Corrigan

FURTHER supply in the sterling bond market dominated activity yesterday, with three more issues totalling

Demand remains generally strong, particularly among UK investors who are keen to

INTERNATIONAL BONDS

improve their returns by buying some higher yielding assets, following the sharp declines in UK interest

Rank Organisation's £100m issue of bonds due 2000 sold out rapidly, due to the pricing of the issue at a yield spread of 140 basis points over the comparable gilt. investors felt that the margin was an attractive reward for taking a single-A rated asset, and UK institu-

FT/ISMA INTERNATIONAL BOND SERVICE

tions rushed to buy paper. The spread of the deal, arranged by Barclays de Zoete Wedd, tightened by about five basis points. The bonds are callable at any time at the higher of par or the yield of the 9 per cent gilt due

Rank is using the proceeds of the issue to pay off more expensive bank debt. În contrast, a £100m issue for

Commerzbank, due December 1998, proved difficult to sell. The issue was priced at 37 basis points over the 7½ per cent gilt due 1998, which appeared tightly priced compared with secondary market levels, dealers

However, the chances of get ting the deal away slimmed, when a £150m deal for Bayerische Hypobank, a similarlyrated German bank, was launched at a spread of 50 basis points over the same gilt. By the end of trading, the Commerzbank deal, arranged by in lower interest rates, are also Copene, the Brazilian Credit Suisse First Boston, had in the pipeline. petrochemical producer not broken syndicate. Great Belt, the Danish state-Both banks raised the funds owned tunnel link developer,

operations, bankers said. Meanwhile, JP Morgan is believed to be arranging a £100m issue for Carlsberg, and other offerings, especially for UK companies keen to lock

for their sterling-based

launched a Y35bn issue of fiveyear Eurobonds led by Daiwa issue, the borrower's second in the Eurobond market, was Europe, and also brought a DKr1.5bn issue of 10-year zero able to go ahead despite recent uncertainty over the coupon bonds, arranged by Kidder Peabody. Brazilian government's stabil-In the dollar sector, **NEW INTERNATIONAL BOND ISSUES**

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
us DOLLARS Rabobank Nederland(a)‡# Copene(b)#	100 65	(a) 10.5	99.875 97.153	Mar.2000 Mar.1998	0.45/0.3 1.625/0.875	Lehman Brothers Intl. Citibana International
YEN Great Belt	35bn	4.25	101.1	Mar.1998	0.25/0.15	Daiwa/Norinchukin inti.
STERLING						
Bayerische Hypobank	150	7	100.655	Dec. 1998	1,875/1.525	Deutsche Bank/S.Montagu
Rank Organisation(c)	100	8.375	100.07	Apr.2000	1.875/1.625	
Commerzbenk(London Branch)	100	7	101.33	Dec. 1998	1.875/1.725	CSFB
DAMSH KRONER					•	
Great Belt	1.5bn	zero	45.72	Apr.2003	-	Kidder Peabody Intl.
SWISS FRANCS BLF(d)	80	4.75	101	Apr. 1998	_	UBS

Nicholson, Harts

MARKET STATISTICS

RISES AND FALLS YESTERDAY

 												1.
Listed are the latest international	bonds for	which t	here is a	en ade Ches	quato :	secondary market.	Latest p	rices at	7:05 pm	Chg.	lerch 4	١.
U.S. DOLLAR STRAIGHTS	Isonal	BH	Offer	day	Yleid	OTHER STRAIGHTS ARBED 7 1/295 LFr	Essaed	Bid	Offer	day		ł
ABN 9 1/8 94 ALBERTA PROVINCE 9 3/8 95	500 200	1054	1074 1114	÷1g	4.33 4.68	ARBED 7 1/295 LFr	600 1000	974 994	983 1004	+% +%	8.49 7.90	19
AUS180A 8 1/2 00	400	1144 1084	1141 109	1	5.92 5.34	WORLD BANK 8 96 LFT ENERGIE BEHEER 8 3/4 99 F1 UNILEVER 9 00 F1	1000	100%	1024	+4	7.66	1 8
BELGIUM 9 5/8 98	250	118	118%	+12	5.62	ENERGIE BEHEER 8 3/4 98 F1	500 500	108 1114	10812		6.98 6.89	Įį
BKP 8 5/8 94	150 300	1061	1094 1061	+1	5.20 4.05	ALBERTA PROVINCE 10 5/8 % CS	500	1084	108%	44	7.40	13
BRITISH GAS 021	300 1500	10° 1118	11	**	813	ALBERTA PROVINCE 10 5/8 % C\$ BELL CANADA 10 5/8 99 C\$ BRITISH COLUMBIA 10 % C\$	150 500	1113	1124 1075	-1	8.24 7.47	ľ
BORA UP 10A 10 5/8 98 BETGUM 9 5/8 98 BITCE 7 3/4 97 BETTSH GAS 0 21 CAMADA 9 96 CDUS 9 1/4 95 CDURICLI EUROPE 8 96 CDURICLI EUROPE 8 96 CDURICH FORCIET 9 1/2 99 DEMARKS 9 1/4 95 EEG 8 1/4 96 EEG 8 1/4 96 EEG 8 1/4 96 EURO CRED CARD TST 9 94 EURO CRED CARD TST 9 94 EUROFINA 9 1/4 96 EURO CRED CARD TST 9 94 EUROFINA 9 1/4 96 EUROFINA 9	1000 300	109%	1124 1094	******	4 68 4.24	BRITISH COLUMBIA 10 96 CS. LIE DE FRANCE 9344 99 CS. FIRE DE FRANCE 9344 99 CS. FIRE DE FRANCE 9344 99 CS. FIRE DE FRANCE 10 96 CS. FIRE DE CAPITAL 10 96 CS. FIRE WIT FIRE 10 DC CS. MIPPON TEL STEL 10 14 99 CS. DUTARIO HYDRIA DL 7/8 99 CS. DUTARIO HYDRIA DL 7/8 99 CS. DUTARIO HYDRIA DL 7/8 95 CS. BELGIUM 9 1/8 96 Ess. CREDIT LYDRIAACS 9 96 Ess. DENMARK 7 3/8 96 Ess. ESTE 10 97 ESS.	500 130 275	107	112	+4	7.42 7.84	ı
CIÁ NAVIERA PEREZ 9 96	100 100	97 ¥ 1064	984 1075	+5	9.99 5.75	FORD CREDIT CANADA 10 94 CS	275 100	1094 1024	1093 1035 1063 1103	+4	7.84 7.74	ı
CREDIT FONCIER 9 1/2 99	300	105	118%	+5	5.77	GEN ELEC CAPITAL 10 % CS	300 400	106 ±	1067	-4	7.69 8.20	1
DENMARK 9 1/4 95	150 1571	1094	1067 ⁴	44, +4	4.06 4.18	MPPONTEL & TEL 10 1/4 99 CS	100 300 400 500 150 1250 1250 1125	1114	щ	•	8.00	-
ECSC 8 1/4 96	193 100	1094 1094	1101 1093	+1	5.30 5.07	OSTER KONTROLLBANK 10 1/4 99 CS	500 150	112½ 111¼	1112	-1	8.18 7.95	1.
E1873/496	250 1000	TOB ?	1081 1161	-3	5.00 5.36	QUEBEC PROV 10 1/2 98 CS	200	1104 104	1115	+4	8.15 7.60	Ιī
ELEC DE FRANCE 9 98	. 200	1151 1145	1154	-3	3.30 5.58	CREDIT LYDIANAIS 9 % Ear	125	1013	1024	4	8.33	-
EURO CRED CARD TST 994	325 100	1054 1113	1065 1124	益	5.08 4.92	EB 10 97 Ecu	1125	101 \ 98 \ 108	9912 1085	+1	8.63 7.57	1
EMPORT DEV CORP 9 1/2 98	150	1164	1175	******	5.76	FERRO DEL STAT 10 1/8 98 Em	500 1000	1074 1124	1085 1074 1125	+4	8.17 8.41	
FINALAND 7 7/8 97	200 200	107% 111	1084 1114	+4	5.71 4.83	SPAIN 9 % Eco	1000	1031	100.5	-	7.80 7.74	-
FORD MOTOR CREDIT 6 1/4 98	1500 · 300	101	1021 1134	#	5.95 4.99	AIDC 10 99 AS	2/50 100	108 1085	1084 1094	-3	7.74 8.18	Ι,
GMAC 9 18 96 GJIRMES FIRANCE 8 94 IBM INTL FIN 7 3/4 94 IMD BK JAPÁN FÍN 7 7/8 97 INTER AMER DEV 7 5/8 96	200	1084 1044 104	1091 1054	+4	6.01 4.28	BP AMERICA 12 1/4 96 AS	100	115 127 4	11215	-1-	7.63	1
GUIRNESS FIRANCE 8 94 IBM INTL FIN 7 3/4 94	200 200	1044	1044	+4	4.02	EKSPORTFINANS 12 3/8 95 AS	75	110.	1275	-19	820 711	1 -
IND 8K JAPAN FIN 7 7/8 97	200 200	107° 1081	1081	4444	5.74	EUROFI MA 14 5/8 94 AS MCDONALDS CANADA 15 95 AS	75 100	109 115½	1095 1154	-4	6.41 7.42	۱-
TALY 8 LIZ 94	1500 150	106	1044 1084 1087	7	4.92 4.22	STH AUST GOVT FIN 9 02 AS	150 150	101	1021	4	7.42 6.71 7.98	۱.
ITALY 8 1/2 94 JAPAN DEV 8K 8 94 JAPAN DEV 8K 8 94	350	114	105 1144	+4.	3.99 4.89	VOLKSWAGEN INTL 15 94 AS	100	1164 1084 1124	1094	+1,	6.55	1
LYCB FIN 8 97	350 200	1071 1064	1074 1074	+4,	5.88 4.20	ABBEY NATL TREAS 13 3/8 95 £	100 100	1124	1134 114	-19	6.32 7.48	l
NIPPON CRED BK 10 3/8 95	850 150	110%	1113	+4	5.35 4.37	BRITISH CAS 12 3/4 95 1	300	Щ.	1114	+4	6.33 P0.11	١.
NAPPON TEL & TEL 9 3/8 95	200 600	1093	110	**	4.37	EB 10 97 E	636.5	1141	115 110%	-	6.99	1
LICE FIR 8 97 KEW ZEALAND 9 94 IN POOL CRED BY 10 3/18 95 IN PROBLEM FLE 9 3/18 95 INTARIO 8 1/2 01 STER KONTROLI BANK 8 1/2 01 STER KONTROLI BANK 8 1/2 01 STER CAMADA 7 1/4 96 QUEBEL FYDIO 9 3/4 98 QUEBEL FYDIO 9 3/4 98 SANSSURY 9 1/8 96 SANSURY 9 1/8 96 SANSURY 9 1/8 96 SANSURY 9 1/8 96 STATE BY 10 96 STATE BY 10 96 STATE BY 10 96 TOKYO BETROPILES 8/14 96	600 200 200 156 200	1141 1064 1151	1143	****	6.60 6.17 5.07	HALIFAX 10 3/8 97 E	100 500	110 % 1095	111	7	7.18 7. 8 1	1
QUEBECHYDRO 9 3498	150	1157	116	-	6.27	HSBC HOLDINGS 11.69 02 E	152,724	1151 1083	1154 1083	+4	9.20 9.56	[
QUEBEC PROV 9 98	200 150	1124	1121	+3	6.15 5.63 7.39	LAND SECS 9 1/207 E	200	991	100.		9.53	ı
SAS 1099	150 200 500	1121	112%	**	7.39 4.73	ONTARIO 11 1/8 01 E	100 250	116% 1024	117 1024		8.19 8.48	- ا
SHCF 91/298	150	1175	1101 1181	1	563	SEVERN TRENT 11 1/2 99 L	150 150	1165	1165	-42	8.48 813 877	1_
SWEDISH EXPORT 8 3/8 %	200 700	1091 <u>5</u> 1095	1101 ₂ 110	**	5.29 4.94	WORLD BANK 11 1/4 95 £	106	1097	117	-5	8.06 6.33	! ⁻
TOKYO ELEC POWER 83/4 96	300 200	11115	1115	*****	515 507	TCMZ FIN 9 1/4 02 NZS	100 75	744 1084 1034	754 1094 1044	4	8.46 7.88 8.12	ı
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The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the l Actuaries industry Baskets are calculated by The International Stock Exc of the United Kingdom and Republic of Ireland Limited. * The Interna Stock Exchange of the United Kingdom and Republic of Ireland Limited 195 rights reserved.

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Property write-downs cut Ladbroke to £5.2m

A £146.7m write-down in property values, particularly office blocks in London and other UK cities, reduced Ladbroke Group's pre-tax profit to £5.2m last year, down from

The write-down represented 15 per cent of Ladbroke's near £1bn investment property portfolio. Previous provisions had exhausted its revaluation reserve. Mr Cyril Stein, chairman, said: "We don't expect to have property provisions again this year.'

The numbers reported under the new accounting standard FRS 3 were also reduced by a change in the way profits are calculated on sales of hotels and properties. This knocked £34.9m off last year's pre-tax profit figure and £64.1m off the £210.4m recorded for 1991. Ladbroke, which owns Hil-

ton International hotels, Texas Homecare DIY stores and various betting businesses, maintained its final dividend at 6.23p to give a total of 11.15p. The £121m bill comes out of reserves as the group finished up with losses per share of 3.11p (9.91p earnings).

Mr Stein, said: "We have not reduced the dividend since the husiness started in 1967. The property write-down is not cash and we have substantial

Operating profit was 3 per cent up at £252.5m (£245.6m) on sales of £4.17bn (£3.82bn). Margins were squeezed in

the Hilton International chain as, for most of the year, weakness in the dollar and the yen deterred American and Japanese travellers.

Hotels' operating profit (pre-

GALLIFORD, the specialist

contracting and housing group,

yesterday announced a drop in

profits and a near-halving of its interim dividend. The

shares dropped 8p on the day

The Leicestershire-based

group blamed the damp British

By Catherine Mitton,



Cyril Stein: no property provisions expected this year

FRS 3) slipped from £163.8m to £151.7m, on turnover of £901.8m (£758.1m), in spite of an £11m currency gain. The profit on hotel sales fell by nearly £5m to £38.9m.

Mr Stein said there would still be some profits from disposals this year after applying the new rules - which made no difference to the cash going into the bank. Hotel book values had been reduced by £195.6m, taken from the revalu-

The racing division enjoyed recovery in the UK. Profit improved to £64.8m (£64.5m), on sales of £2.41bn (£2.25bn), after £8m charges for closures in Flanders and Minnesota. On the latter Mr Stein said: "We have been scalped by the indians," referring to casinos on nearby reservations.

climate on top of inclement

trading conditions for an 84 per

cent fall in interim pre-tax

profits from £2.06m to £327,000.

man, said the results, for the

half year to December 1992,

should be seen in the light of

the wettest autumn weather

for many years and the com-

bined effect on our employees

Mr Peter Galliford, chair-

Galliford subsides to £327,000

Texas Homecare, the star performer in the first half, suf-fered along with other retailers after Black Wednesday. Profit fell to £43.8m (£47.5m) on turnover of £693.8m (£652.9m). Interest charges amounted to £105.6m (£101.8m). Of this, £67.5m was accounted for by property, taking that division's post-interest loss to £35.4m (£12.4m). Capitalised interest

was cut to £7m (£147.5m). Net debt rose to £1.34bn (£1.2bn) including £83m of convertible capital bonds - in line with Accounting Standards Board proposals. The devaluation of sterling added £195.5m to borrowings in translation.

The rise in gearing from 35 to 53 per cent also reflected a £340m reduction in shareholders' funds to £2.51bn.

The interlm dividend is cut

from 0.95p to, 0.5p. Rarnings

per share fell to 0.27p (1.56p).

Group turnover increased by 3

tively cheap stock of land.

in the field".

announce net debt of about £280m at the end of last year,

One analyst said gearing could rise to more than 80 per cent this year, taking account of the group's convertibles and

ance sheet leaving little room for development," the analyst

G

Schindler

Schindler Letter to Shareholders

Dividend Increase Proposed Operating Profit Improved

The Board of Directors of Schindler Holding Ltd., Switzerland, will propose at the Annual Shareholder Meeting on April 19, 1993, a higher dividend of CHF 26.- per registered share and bearer participation certificate (previous year: CHF 25.-), and CHF 130.- per bearer share (previous year: CHF 125.-).

After last year's decline and despite continued depressed markets worldwide, Schindler's consolidated net profit for 1992 rose by 26.8% to CHF 110.7 million. This increase reflects the first consolidation of the ALSO Group and a better than expected improvement of nonoperating income. Excluding these special factors, consolidated net profit is CHF 95.3 million, up 9.2% from the previous year.

				
Schindler Group (in million)	1991 CHF	1992 CHF	%	1992 US\$
Consolidated Net Profit	87.3	110.7	+26.8	76.3
Operating Income	4 005	4 457	+11.3	3 074
of which Elevators/Escalators	3 722	4 033	+ 8.4	2 781
Orders Received	4 249	4 202	- 1.1	2 898
of which Elevators/Escalators	3 695	3 839	+ 3.9	2 648

(Figures based on year-end exchange rates; 1992: US\$ 1 ≈ CHF 1.45)

Shares and bearer participation certificates of Schindler Holding Ltd. are listed on the stock exchanges of Zurich, Basel and Geneva, bearer participation certificates only in Frankfurt and Berlin. Annual reports for 1992 are available from March 23, 1993 at the address below.

Schindler Holding Ltd.



Franz Muheim Chairman. **Board of Directors**

Alfred N. Schindler Chairman, Corporate **Executive Committee**

Schindler Holding Ltd., CH-6052 Hergiswil, Switzerland Phone +41-41-95 19 61; Telefax +41-41-39 31 34

Boddington's £26m boosts shares

BODDINGTON, the pubs and drinks wholesaling group, topped market forecasts with a 30 per cent increase in pre-tax profits to £26.3m for the 53 weeks to January 2.

Devenish and lower interest

rates reduced the carrying

costs of the stake to about

The shares rose 14p to close COOKSON GROUP, the at 230p. Mr Denis Cassidy, chairman, industrial materials company. is expected today to announce who reported "an encouraging a 1-for-4 rights issue to raise start" to this year's trading,

also indicated that the group was in no hurry to dispose of shout £200m. The money will be used to repay borrowings and invest its near-20 per cent stake in JA Devenish, acquired during the unsuccessful bid for the west in business development. The company was understood last night to be in meetcountry pub operator in 1991. ings with its advisers, Lazard Increased dividends from

Cookson will also bring forward the announcement of its results for the year to Decem-ber 31, which are expected to be in line with market expectations for pre-tax profits of about £72m, a sharp rebound from £34m in 1991.

Brothers, to arrange pricing of

Cookson

poised to

By Angus Foster

join rights

issue queue

It will be Cookson's second rights issue in two years. In March 1991 the company launched a £82.8m rights at the same time as announcing a fall in profits and a cut in the divide

A hectic acquisitions spree in the late 1980s had left it heavily burdened by debt. Management changes in 1991 brought in Mr Richard

Oster as group managing director and Mr Robert Malpas as chairman. Disposals have rationalised the group around its core materials business.

Cookson's shares have

responded strongly, rising from 122p last September to 213p yesterday, a gain of 2p on The new management has

won backing in the City and one analyst said last night the rights "Won't be too badly Cookson is expected to

implying gearing of some 63 per cent compared to 53 per cent at the interim stage in

per cent from £105.9m to exchange rates. The group held £5m (£6m) "You are looking at a balcash at the bank at the end of December. It has a compara2300,000 a year. "We are happy to sit on it for the moment," Mr Cassidy said. "We regard it as a trading investment which gives us several options." Boddington could renew its

bid, transfer the stake to another potential bidder, or place it on the market. The results further justified

the strategic switch out of brewing and demonstrated that it had a sound base for continued expansion, Mr Cassidy claimed. Fully diluted earnings per share improved 30 per cent to 16.2p. A proposed final divi-dend of 4.7p lifts the total to

7.3p, an increase of 10.6 per

Robust trading across the group's operations raised turnover 28 per cent, from £185m to £236.2m; trading profit advanced 26 per cent to £32.4m

Further upgrading of the pub estate - including £4.5m expen-diture on refurbishment resulted in 34 fewer outlets but increased sales and profits. Pub trading profit improved 10 per cent to £20.2m (£18.4m) on turnover 11 per cent higher at £83.9m (£75.5m). Beer volumes dropped 4.4 per cent against a regional market decline of 5.4 per cent. Food sales through

Hotel and restaurant profits rose 55 per cent to £4.1m (£2.6m) on turnover ahead 13 per cent to £27.4m (£24.3m). Restaurants achieved profits of

the 236 managed houses dou-

tions. Hotel occupancy rose from 57 per cent to 65 per cent. five points above the national

average.
The drinks wholesaling division, after recent acquisitions now supplying 20,000 customers from 24 depots nationally, raised profits 75 per cent to 27.5m (£4.3m) on turnover 50 per cent ahead at £112.6m.

Health care homes recorded a 41 per cent increase in profit to £3.2m (£2.3m) on turnover 19.7 per cent higher at £12m (£10m). Occupancy levels averaged 87.5 per cent against 80 per cent the previous year. The pubs and restaurants

were revalued at £182.5m, 20 per cent below their 1989 value.

Pentos to sell office furniture activities

By Peggy Hollinger

PENTOS, owner of specialist retailers Dillons, Ryman and Athena, has put its office furniture group up for sale as it reported a collapse in 1992 pre-tax profits from £15.2m to £4m.

The group also revealed that the £3.7m purchase of Wilding Office Equipment in December 1991, now merged with the Ryman's chain, had resulted in a fair value provision of £12m. Debt rose from £20m to £44m for gearing of 36 per cent.

The pre-tax figure, achieved on sales 16 per cent higher at £236.4m (£204.3m), was Elm lower than analysts' expectations, based on a profits warning in December. However, the shares rose 1½p to 52p when it became apparent the company would

not announce a rights issue, as had been rumoured in recent weeks.

The profits were hit by exceptional charges of £3.5m, for redundancy and reorganisation costs largely in the office furniture and Athena cards and posters divi-

On the sale of the office furniture business. Mr Clive Gregory, finance director, said Pentos was prepared to "sit happily until we can get the right price". The division was valued in the books at £23m.

Office furniture incurred a £300,000 loss (£3.7m profit). However, overheads had been reduced by 20 per cent, and it was on target to contribute about £2m this year. Athena suffered from a 7 per cent increase in occupancy costs and lower

turnover. Like-for-like sales in the UK

dropped by 3 per cent, leaving with a

The best news came from Dillons, where like-for-like sales were 4 per cent ahead. Some £11m was spent opening 12 new-

stores, bringing the total to 117.

Mr Gregory said Dillons claimed 12.5 per cent of the UK's £1.2bn market. The Christmas promotion of books outside the net book agreement had been as successful as last year, with sales up 60 per cent.

Ryman was hit by lower demand from its smaller company customers. Nevertheless, it managed a 1 per cent advance on a comparable sales, helped by the integration of the Wilding business.

The final dividend is cut from 2.05p to 0.8p, for a total of 1.5p (2.75p). Earnings fell

from 9.1p to 2.6p.

Yale continues as key to Williams' growth

DIVIDENDS ANNOUNCED

May 14

May 7 May 5 Jun 30 Apr 26 July 1 Apr 30

May 21 May May 26

Dividends shown pence per share net except where otherwise stated. fOn increased capital. §USM stock. #Third interim, makes 12.5p to date.

payment payment

2.35 1.85 2 0.8 2.5 1.7

4.23 1.4 11.44 7.5†

YALE & Valor, the security products company, acquired in 1991, continued to boost profits at Williams Holdings, the industrial conglomerate.

A restructuring and reduction of cost levels at the lock businesses helped the group's European consumer and building products division increase trading profits for 1992 from £59.6m to £67.3m.

The improvement in the US economy resulted in profits at the group's North American consumer and building products sides rise from £39.2m to

Fire and safety reported a fall in profits from £48.2m to

Brakme (TF & JH)fin

♣Irish currency. ☆For 16 months.

Life Sciences ...

were not buying spares in volumes and aerospace continued to be affected by the

The division will be boosted by the acquisition of Thorn EMI's portable fire extinguisher business he added. Mr Nigel Rudd, chairman,

said the business had become Thorn's "orphan division" because it had been for sale for some time. Engineering suffered the big-gest profit fall, from £21.6m to

28.6m. Williams said Pearson, which owns the Financial Times, originally sold it the military bridge building business because profits "tended to be lumpy.

Corres -

Braime shows 13%

the finished metal products, forging, pressing and stamping group, reported a 13 per cent fall in pre-tax profits, the year to end-December

some £760,000 to £6.5m. A same-again final dividend of 6.5p is proposed, to maintain the total for the Intereurope Technology Seryear at 8.75p, payable from earnings per share down

Sumit net asset value falls to 90p

31, compared with 108p

NEWS DIGEST

Unidare advances to I£5.4m

UNIDARE, the Dublin-based supplier of heating, electrical and welding goods, reported pre-tax profits ahead 7 per

cent for 1992. On turnover up 12 per cent at I£113.9m (I£101.4m), pre-tax profits were up from 125.09m to I£5.43m (£5.53m). Earnings per share were

33.04p (28.33p) and a final dividend of 11.4p is proposed to make a total of 15.7p (15p).

fall to £582,606 TF & JH Braime (Holdings),

from £667,803 to £582,606, for

from 30.22p to 26.69p.

Sumit, an investment trust, reported basic net asset value per share of 90p at December

12 months earlier. On a fully diluted basis the values were 95p (109p). Net profit came out at £160,681 (£97,027), and earnings per share were 2.2p

(1.4p). The single dividend is increased by 12 per cent from 1.25p to 1.4p.

Ferry Pickering falls to £1.93m

Ferry Pickering, the publishing, printing and packaging group, reported pre-tax profits of £1.53m for the 16 months to December 31, compared with a restated £2.26m for the previous 12 months.

Turnover for the 16 months was £38.9m against £29.1m, and earnings per share came out at 9.77p (12.68p). A final dividend of 2p is recommended for a total of 7.50

The figures were produced in accordance with accounting standard FRS 3.

Intereurope Tech declines 12%

vices, the technical documentation group, saw profits dip 12 per cent to £542,000 pre-tax for the six months to end-December.

The decline from the comparable £614,000 came on turnover down from £5.41m to £4.83m.

The interim dividend is maintained at 2p, payable from earnings of 7.05p (7.95p).

NOTICE OF PURCHASE OFFER **Bell Resources Financial Services N.V.**

5.5 4.3 0.05

3.35 3.4 2.75 6.5 2.6 18.4

1.25 15 12.35

7.5

0.05

11.15 3.55 3.55 3.6 1.5

2.8

1.4

15.7 12.5

U.S.\$200,000,000 51/4 per cent. Guaranteed Convertible **Subordinated Bonds due 2002**

Unconditionally guaranteed on a subordinated basis by, with non-detachable subordinated conversion bonds issued by, and convertible into Ordinary Shares of A\$0.50 each of,

Australian Consolidated Investments Limited

ACN 008 670 924

(formerly called Bell Resources Ltd.)

NOTICE IS HEREBY GIVEN that Australian Consol Limited ("ACIL") will purchase any or all of the principal amount now outstanding of the U.S.\$200,000,000 5½ per cent. Guaranteed Convertible Subordinated Bonds due 2002 (the "Bonds"), issued by Bell Resources Financial Services N.V. and guaranteed by ACIL, presented (in the manner specified below) during the period from and including Friday, 5th March, 1993 until no later than 12.00 midday (London timo) on Friday, 19th March, 1993. ACII. however reserves the pight to extend such offer each posicion. 1993. ACIL however reserves the right to extend such offer for such period as it may determine and may thereafter at any time modify such extension in its absolute discretion; ACIL shall not be obliged to notify any party of such

Payment for Bonds so presented will be made by ACIL on the Friday in the week immediately following the week in which such Bonds are so presented (or if such Friday is not a Business Day in the place at which such payment would otherwise be made, on the immediately succeeding Business Day in such place), at a price of 115 per cent, of their principal amount (which amount includes all interest accrued to the date of settlement). For the

(a) a Bond shall be deemed to be presented in a particular week if it is presented during the course of that week in the manner specified herein PROVIDED that if it is so presented after 12.00 midday (London time) on the

in the case of a Bond held in Euroclear or Cedel, the Bondholder may make

Business Day in the following week; and

in the case or a sone neight Euroclear or Cedel, the bondholder may make arrangements with the Principal Paying Agent and Euroclear or, as the case may be, Cedel for the relevant Bonds to be delivered through the relevant clearing system to the order or satisfaction of the Principal Paying Agent. An Acceptance Form, once delivered, shall not be revocable without the

Friday of that week, it shall be deemed to have been presented on the first

(b) "Business Day" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments in that place. ACIL's offer to purchase Bonds is subject to the condition that Bonds mu nted together with all interest coupons maturing after 2nd June, 1992.

The holder of a Bond wishing to accept this purchase offer should complete and deliver to the specified office of any of the Paying Agents listed

of the offer period), an Acceptance Form in the form obtainable from any

such Paying Agent together with the relevant Bond and all unmatured interest coupons appertaining thereto.

ow, not later than 12.00 midday (London time) on Friday, 19th March, 1993 (or, if ACIL exercises its right referred to above to extend this purchase offer, not later than the time and date so determined by ACIL to be the close

The specified offices of the Paying Agents referred to above are as follow

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House Coleman Street Coleman Street Landon EC2P 2HD

Chase Manhattan Bank Luxembourg S.A. 6 Rue Plaetis

PAYING AGENTS Chase Manhattan Bank 63 Rue du Rhône

Avenue Marnix 24

Any questions with regard to this Notice may be directed to Mr. Christopher Ridge at NatWest Securities Limited

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., the trustee for the holders of the Bonds, expresses no opinion on the merits of the purchase offer and has not been involved in any negotiations in relation thereto but has authorised it to be stated that it has no objection to the form in which the purchase after is presented to the Bondholders for consideration.

Australian Conso ted Investments Limited

Level 41 Gateway, 1 Macquarie Place, Sydney, NSW 2000, Austrelia

Detect: 5th March, 1993

By Andrew Taylor,

shareholders,

Construction Correspondent

BERKELEY GROUP yesterday

took advantage of the revival

in the UK housing market to

announce a £44.1m cash call on

It is the second housebuilder

in a fortnight to announce a

rights issue. The company is

offering one new share at

295p for every four aiready

The fund raising follows a

£33.6m issue announced last

month by Bellway. The compa-

nies plan to use the cash to

buy land. Both previously had

Berkeley's share price yester-

day rose 11p to 371p following

its latest cash call. The

announcement included a

promise to increase the final dividend to 4.35p for the year

This would make a total of

6p, representing a 20 per cent increase on 1991-92. The com-

pany said that the new shares

will receive the increased final

HAMBRO Countrywide, the

estate agency and financial ser-

vices chain, cut its pre-tax loss

from £6.5m to £3.14m following

the sale of a 49 per cent hold-

ing in Hambro Legal Protec-

tion, which realised a gain of

The figures were prepared on

Turnover fell 2.6 per cent

1992 with a fall into full-year

losses of £222,000, against prof-

By Andrew Adonis

the basis of FRS 3.

By Nigel Clark

The company forecasts that

rights issues in 1991.

David Lloyd Leisure to

meet public demand.

join market with £70m tag

Some 72 per cent of the com-

sure Holdings, which wants an

exit and is to sell all its

stake. This will leave the com-

pany with £13.6m after

expenses and Mr David Lloyd.

chairman, said that combined

with the cash flow and bank-

ing facilities, the proceeds

would allow the group to

develop an average of two new

clubs each year for the next

reflected directors' confidence

in current trading, and took

account of membership

renewal rates in October 1992

ships which was now ahead of

The 150p flotation price

represents a forecast gross

dividend yield of 2.9 per

Mr Ron Robinson of Buchler.

Phillips & Traynor, the joint

administrators, said yesterday

he had already received a cou-

ple of approaches and was

hopeful of selling the business

Mr Ashcroft followed a policy

of swift expansion for Survival,

increasing its retail outlets

from three to 13, two of which

closed in December. The other

11 shops, shut yesterday for stocktaking, reopen today, pending a decision by the

administrators. A decision on

the future of the company's 70

staff is expected today.Unse-

cured creditors, mostly trade

suppliers, are owed more than

£1.5m of the estimated £1.7m

liabilities. One supplier owed a

substantial sum said: "They

were trying to open too many

shops and reduce their stock

accordingly to finance it. It's

In the year to September 30

1991. Survival made an operat-

ing profit of £64,000, and after

tax profit of £11,000, on turn-

very sad."

INVITATION FOR INTERNATIONAL PUBLIC TENDER

CONCESSION OF DRINKING WATER AND

SEWAGE DRAINAGE SERVICES CURRENTLY PROVIDED BY

DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS)

[PROVINCIAL BOARD OF SANITARY WORKS]

OF THE PROVINCE OF TUCUMAN

Law N° 6071. Decree Ac. N° 07/1 - 93; Decree N° 288/3/93

FIRST STAGE

CALL FOR PREQUALIFICATION OF BIDDERS

PLACE: HOUSE OF GOVERNMENT, White Hall, located at 90, 25 de Mayo St., 1st. Floor, City of San Miguel

SALE OF AND ENQUIRIES UPON BIDDING CONDITIONS: Bidding Conditions may be enquired upon or purchased as from February 18, 1993, (18.02.93) at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), Telephone 31-0162 Fax 31-0297, located at 129 Monteagudo St., in the City of San Miguel de Tucumán (Mail Code 4000), Republic of Argentina, or at the CASA DE TUCUMAN, located at 823 Bartolomé Mitre St., in the Federal Capital City of Buenos Aires, Republic of Argentina, Telephone: 40-4994 / 40-0655 - Fax 40-5185.

SUBMITTAL OF TENDERS: Bidders may submit their respective tenders at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), located at 129 Monteagudo St., in the City of San Miguel

REPUBLIC OF ARGENTINA

PROVINCE OF TUCUMAN

Ministry of Economy. Secretariat for Public Works and Services Dirección Provincial de Obras Sanitarias (DIPOS)

INTERESTED IN THE CONCESSION.

VALUE OF BIDDING CONDITIONS: U.S. \$ 10,000.- (U.S. Dollar Ten Thousand).

and its name.

Applications are due by

and the level of new member-

The pre-tax profits forecast

few years.

cent.

Ex-Coloroll chief denies

blame for Survival fall

placed subject to clawback to ted to start on March 19.

pany's equity is held by Lei- The trouble with pricing David

COMMENT

Lloyd's flotation is that the

closest - but still not a close

comparison can be drawn

with First Leisure, rated at a

47 per cent premium to the lei-

sure sector. Clearly, manage-

ment that is unproven in the

public arena could not hope to

start with a rating near that.

Indeed, given the rapid recent

increase in profits, a price at a

10 per cent discount to the sec-

tor is pitched correctly if inves-

tors have any doubts whether

management can meet its fore-

cast. But private investors should be encouraged by the transparency of David Lloyd's

profits from early in the year.

as so much of the company's income is derived from up-

front subscriptions. These fore-

casts come after five months of

the year are already in the bag,

so the issue is likely to attract

HONGKONG LAND'S growing

influence over Trafalgar House

has been underlined with the

disclosure that the UK-based

construction and engineering

group is to open a corporate

It will be run by Mr John

Fletcher, a senior director who

has been involved in most of

the group's projects over the

He will continue as manag-

ing director of Trafalgar

House Corporate Development.

with worldwide responsibility

However, one of Trafalgar's

financial advisers said the

decision to send Mr Fletcher to

Hong Kong showed that it had

accepted the need to work

"much more closely" with

Trafalgar's engineering and

construction contracts in

the Far East are valued at

office in Hong Kong.

past decade.

for group deals.

Honekong Land.

a good deal of public interest.

Trafalgar

House opens

Hong Kong

office

By Roland Rudd

Instruments

MTL Instruments, a maker of

electronic measuring devices,

yesterday announced pre-tax

profits down 19 per cent from

£4.61m to £3.72m for the 1992

The shares dropped 14p to

The group is proposing a

final dividend of 2p bringing the total for the year to 3.6p

(3.4p), payable from earnings per share which fell

20 per cent from 16.6p to

Group turnover increased

7.6 per cent from £18m to

There was an extraordinary

gain of £630,000 (£552,000)

because the group received a

pension scheme surplus from pension funds established for

No further refunds are antic-

The group received interest of £497,000, compared with

£630,000 and the cash balance

grew by £800,000 to £7.1m,

mainly because of currency

Mr Ian Hutcheon chairman

and chief executive, blamed

the decline in profits on a 10

per cent rise in operating costs

largely because of newly-

formed overseas sales compa-

nies in France and Germany.

He said that margins were

further reduced by the excep-

tional costs of developing and

introducing the new 4000

series of "intrinsically safe iso-

lating interface devices" and

that the decline in capital

spending had increased compe-

tition because there are fewer

The group was disappointed

by an "insufficient flow" of

profitable new products from

its main subsidiary, Measure-

In an attempt to correct this

Measurement's design and

marketing departments had been combined under a new

managing director, Mr Graeme

Analysts said the results

were in line with expectations

and that the US recovery

should see some bounce in

OBJECT:

OPENING OF TENDERS

de Tucumán. REPUBLIC OF ARGENTINA.

DATE: April 19, 1993 (19.04.93) at 12.00 a.m.

contracts available.

ment Technology.

earnings next year.

Philp.

founder directors.

£19.4m.

ipated.

fluctuations.

By Richard Gourlay

Cup player at £70.4m.

advisers.

tax rate.

SHARES IN David Lloyd

Leisure will come to the mar-

ket later this month at 150p,

valuing the tennis and fitness

chain run by the former Davis

The issue price represents

14.5 times earnings per share

from forecast pre-tax profits

for the year to end-September

of no less than £5.5m. This

forecast is supported by

Robert Fleming, the group's

This earnings multiple repre-

sents a 5 per cent discount to

the prospective multiple for

the market as a whole. Earn-

ings have been established

after assuming a 20.6 per cent

raising £59m through the plac-ing of 39.36m shares with insti-

tutional and other investors.

Three quarters of the shares

are being placed firm, and the

balance is being conditionally

MR JOHN Ashcroft, former chairman of Coloroll Group,

claimed yesterday that he was

not to blame for the downfall

of Survival Group, outdoor

clothing and equipment com-

pany, placed in administration on Wednesday with total esti-

Mr Ashcroft, Survival's

chairman, and managing direc-

tor until December 1992,

lems on the recession, which

hit sales, and a delay in a refi-

nancing needed to keep the

He declined to say who was

responsible for the hitch over

the refinancing which he said he recommended in November.

He added he personally would

have taken a three to five year

view of the company, in which

he and two partners bought a

72 per cent stake in 1990. He

said he holds a minority inter-

est but is the largest creditor.

Aids, renamed Survival Group

a year ago, was Mr Ashcroft's

first acquisition following Colo-

roll's collapse with debts of

Cumbria-based Survival

business afloat.

blamed the company's prob-

mated liabilities of £1.7m.

In total, Flemings will be

falls 19%

to £3.7m

By Catherine Milton

الممانين لمو

COMMENT

The trading ability of Berke-

ley's managing director to buy and sell land and houses is

matched by few builders. Net

margins on house sales of 10

per cent during the second half

of last year are a tribute to the

company which is well placed

to take advantage of a housing

market revival. Shareholders,

however might feel a little

aggrieved that the company

has not called on banks to

raise cash, especially as it cur-rently has no debt. It is reflec-

tion of the times that compa-

nies which do not need a rights

issue receive a warm welcome

while those that desperately

need money to strengthen crip-

pled balance sheets may not

risk asking the market for

funds. Berkeley, however, could be looking at profits approaching £25m before tax

next year on sales of 1,500

homes, giving improved earn-ings of 22p on the increased capital. The company deserves

its high rating despite a yield

of little more than 2

per cent on the higher

estimated it needs to increa

sales from last year's 39,000 to

about 43,000. On the basis of

sales in the first two months -

February was the best month

since June 1988 - it believes it

is well ahead of that target.

But, added Mr May, "recovery

is fragile and many challenges

forecasting a return to the

black for the first time since

posing to sub-underwrite the

issue. The result will be that

he will control between 10 per

cent and 27.5 per cent of the

Turnover for the year was

£3.96m (£3.99m). The pre-tax

loss was after exceptional costs

of £181,000. Losses per share

were 4.1p (earnings 2p).

enlarged equity.

1988, with profits of about £5m

UBS Phillips and Drew are

and uncertainties remain".

Berkeley makes £44m cash call MTL

Share price (pence)

able sites which would enable

alises in more expensive up-

market homes, currently oper-

ates in the south, the Midlands

The rights issue has been

underwritten by County Nat-

West. Brokers are SG Warburg

pany is proposing to pass the Consultancy arranged 6,918 agency this year, the company

The estate agency chain was

cut from 487 branches to 455.

Mr John May, managing direc-

revival of business there were

no plans for further cuts. The

company was instead looking

for "expansion in due

Net debt rose to £12.3m

(£11.9m) at the year end, taking

gearing to 23 per cent (22 per

are not taking up their entitle-

ments, the majority of which

are being taken by Mr Roger

Foster, chairman and Mr Hugh

Gledhill, managing director.

Mr Lindsay Bury, or a company controlled by him, will

take up the balance and is pro-

policies, up 95 per cent.

and north-west England.

The company, which speci-

May 1992

Bouseau FT Grantite

house prices and maintain its it to increase the number of margins by purchasing low regions in which it builds.

Hambro Countrywide cuts loss to £3m

Pointing to estimates that tor, said that with a significant

in sales was reversed in the 4.22m shares on a 1-for-1 basis

second. However, the West at 20p each. Most of the board

The picture's

not complete

without

The American Legend.

course"

300 -

year would rise by at least 19 Berkeley Group

per cent, from £12.6m to not

less than £15m. Earnings per

share would increase from

13.1p to not less than 15.7p

after allowing for the increased

director, denied that the com-

pany was being opportunistic

in asking shareholders for

more cash just two years after

its last rights issue. This also

said Mr Pidgley, to finance

land purchases, the acquisition

of housebuilder James Crosby

and to expand the group's com-

mercial property joint venture with the Saudi Arabia Saad

The group had been able to

increase sales, offset falling

priced land. It expected to have

sold approaching 1,200 homes

in the current financial com-

pared with just 491 the previ-

Mr Pidgley said the company

was not raising the money

speculatively but was aiready

final dividend, leaving share-

holders with the nominal 0.05p

per share paid after the interim

the number of houses sold

nationally fell by 23 per cent during 1992, the company believed it did well to achieve

sales down by only 3.2 per

The loss on the estate agency

being put in place would

enable results to improve. It is

making a cash call to raise a

Bilston & Battersea raising £750,000

This money had been used,

Mr Tony Pidgley, managing

share capital.

raised £44m.

Investment.

ous vear.

pre-tax profits for the current negotiating to buy several size-

cent.

from £93.2m to £90.8m, with side was £13.6m, offset by prof-

BILSTON & Battersea Midlands-based company was

Enamels' decline continued in confident that a new strategy

The shares closed 4p down at net £753,000 to help finance the

The first-half improvement The company is issuing

plans.

ses per share up from 0.95p its from the sale of financial

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occupant. The ent to 55 per cent pere the national ecent account ning ig 20 (A) Chains deposs authorally 2 19 het Godi fo) on turnovel m id at 1112 sm s homes recorded incresse in profit

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Barclays suffers banking loss

A LOSS OF £414m in Barclays' UK banking operations in 1992, compared to a £68m profit the previous year, was the main factor underlying a £503m switch from profit to loss in Barclays' core banking divi-

The banking division, which has £98bn of Barclays' £149bn assets, fell to a £251m loss (£252m profit) despite raising its operating profit before provisions by 27 per cent partly because of widening loan margins and increased fees.

A doubling of profits from £55m to £122m in the division's central retail services business. including its Barclaycard credit card operation, was a highlight amid either losses or poor levels of profits in other

UK banking operations outside branches slipped to a £139m loss (£27m profit) (£218m).

£181m in specific bad debt prorisions on corporate lending. Much of this was due to five property-related borrowings

Losses in North America fell to £16m (£223m). Barclays Bank of New York, the retail bank sold in December, made a profit before disposal costs of \$42m (£29.5m). Operations outside the US and Europe raised profits to £111m (£77m).

Business in continental Europe fell to a £107m loss (£31m profit). There were "very high" levels of bad debts in France and Germany. A loss of £98m (£3m profit) in France was caused by an £87m rise in provisions

The BZW investment banking division achieved a 13 per cent rise in profits to £241m (£214m) as assets rose to £44.7bn (£37.8bn). Volatile currency markets towards the end of the year pushed up foreign exchange income to £288m

Specific provisions for possible bad debts rose by 50 per cent in the UK to £1.96bn (£1.31bn). Those for other EC countries rose to £145m (£63m) while those for the US fell to

Almost £600m of the specific UK bad debt charge was accounted for by 27 provisions of more than £5m, including one of £240m to cover lending to Imry, the property devel-

The domestic interest margin - net interest income on assets - rose to 4 per cent (3.8 per cent). Domestic interest spread (the gap between interest paid on assets and received on liabilities) rose to 3 per cent (2.4 per cent).

Mr Andrew Buxton, chairman, said the increase in inter-est margin "reflects our determination to obtain a reward which is commensurate with

This was despite the bank passing on cuts in base rates to

C&W in C\$35m phone sale to Call-Net

CABLE AND Wireless has sold its Canadian long-distance telephone business to its chief competitor, Call-Net Enterprises of Toronto. Call-Net paid about C335m

(£19.6m) cash. Cable and Wireless Canada had revenues of about C\$75m a year from 7,000 customers, mostly small and mid-sized

Mr Robert Watson, executive vice-president, said the company would now focus on securing the international business of large Canadian telecommunications users for the group's subsidiaries in parts of the

C&W recently forged a lini with BCE, the parent of Bell Canada, the country's biggest hone company.

BCE now has a 20 per cent take in Mercury Communications, a C&W subsidiary. Prior to the sale, Cable Can-

ada was among the largest of the country's "resellers" of By leasing lines in bulk from the established phone utilities and setting up their own networks, the resellers are able to offer substantial

discounts on long-distance The resellers as a group have garnered 6.5 per cent of the market since regulators opened access to them in

Mr Watson said, however, that business was "very competitive" among a highly fragmented group of suppliers. The deal firmly establishes Call-Net as the dominant

reseller.
Call-Net said yesterday that the acquisition and a smaller one completed last week gives it about 15,000 customers and annual revenues of It now claims to have a

larger market share than all of its competitors combined.

Systems integration side boosts Sema to £19.5m

SEMA GROUP, the Anglo-French computing services company, yesterday reported a 39 per cent increase in pre-tax profits for the 12 months to end-December.

The rise reflected the success of the group's strategy of focusing on systems integration with a high technical content.
The profits figure increased to £19.5m compared with £14m. on turnover from continuing operations ahead 12.9 per cent from £369m to cent from £369m

Operating profits increased to £17.6m (£15.5m). Net interest income of £393,000 compared to net interest charges of

Earnings per share improved by 20 per cent to 13.2p (11p) and the recommended final dividend is increased to 1.7p making a total distribution of 2.8p (2.6p) for the

The results excluded a £15.4m net capital gain, recorded as an extraordinary profit from the sale of Sofres. the group's market research company, in January last year. Proceeds of the sale were used to pay back borrowings

with net cash of £5m. Mr Pierre Bonelli, chief executive, described the results as a most satisfactory perfor-mance and by far the best

and the group ended the year

since the 1988 merger which

Pierre Bonelli: improvement in profits included a strong

created Sema group. He added that the realignment of currencies last autumn produced only a minor benefit, adding £400,000 to pre-tax profits and 0.2p to earnings.

Mr Bonelli said the improve-ment in profitability reflected a number of factors including the strong performance of Sema's facilities management business, which is now expanding from its UK base into Germany and Spain, coupled with the group's "commanding

performance of the facilities management business strength" in specific systems ntegration markets.

Systems integration turnover jumped 15.2 per cent to £318.2m while facilities management revenues improved 8.8 per cent

The BAeSEMA joint venture established in 1991 to bid for large defence contracts in Europe, the Far East and the Middle East made profits in its first full year, while Sema's losses in Germany were reduced following a restructur-

MB-Caradon go-ahead for stake disposal

By Maggie Urry

Shareholders of MB-Caradon, the building products and security printing group, yesterday gave the board general powers to sell the group's 25.3 per cent stake in Carnaud Metalbox, the European packaging company. The authority runs until next year's AGM.

Carnaud Metalbox shares rose 157p yesterday to £28,25p. and have risen from £26.13p since MB-Caradon announced last month that it would seek authority to sell. There is speculation that a buyer of the stake could bid for the whole of Carnaud Metalbox.

MB-Caradon shares rose 4p to 325p yesterday. The value of its stake has increased from £536m to £580m since it

announced the possible sale. The stake, which dates back to the merger of Metalbox Packaging and Carnaud in 1989, earns a poor return for MB-Caradon, bringing in a dividend of £7.8m in 1991.

N&P declines 22% to £80.2m

By Philip Coggan, Personal Finance Editor

NATIONAL & Provincial. Britain's eighth biggest building society, saw pre-tax profits drop 22 per cent to £80.2m in 1992, after making bad debt provisions of £108.7m.

Specific provisions on residential property rose to £88.2m (£23m) and the society also increased its general provisions to £10.8m (£1.7m). Total provisions were more than double 1991's £52.1m. Operating profits rose by 22

per cent to £188.9m (£155m), thanks to an increase in net interest income to £252.4m (£213.3m). N&P's solvency ratio increased to 12.7 per cent from

The society has made a com-

mitment to keep depositors informed about savings rates, following a wave of publicity that investors with other societies had languished in obsolete accounts. While the society said it had attracted over 400,000 new savings customers in 1992, Mr Alistair Lyons, finance director, estimated the commitment had cost the soci-

Non-interest income rose by

12 per cent to £3bn (£2.7bn). Mr

Buxton said it was "mislead-

ing" to attribute this increase

solely to higher fees in the UK

because it was helped by prog-

ress in fee earnings businesses

After tax of £43m (£237,000),

the group incurred an attribut-

able loss of £343m (£242,000 profit). It paid out £243m in

dividends (£338m) on a total

dividend for the year of 15.15p

The deficit for the year of £586m (£96m) weakened its tier

1 core capital ratio to 5.5 per

cent (5.9 per cent) while the total capital ratio, including

tier 2 capital, rose to 9.1 per

The bank sustained a losses

per share of 21.4p (15.2p earn-

ings). Net asset value per share

fell 9 per cent to to 328p (359p).

The shares fell by 10 per cent,

closing down 41p at 392p.

cent (8.7 per cent).

within BZW.

(21.15p).

ety £20m during the year. Commercial loans undermine Skipton

PRE-TAX PROFITS of the Skipton Building Society fell 50 per cent to £4.1m in 1992 as the society increased its bad debt provision to £42.2m, writes Philip Coggan.

The society was also forced to restate its 1991 accounts to address a "fundamental error". Having taken the advice of its auditors and other advisers, a further provision of £3.25m was taken in respect of one commercial loan.

This reduced the 1991 pre-tax profits, previously stated as £11.5m, to £8.2m, and increased that year's bad debt provision to £27.5m.

Over half the society's provi-

sion for bad debts in 1992 relate to commercial loans. Mr John Goodfellow, chief executive. said that the society had been exposed to the leisure sector and that pubs and hotels had been badly hit by recession. Mr Ian Hepworth, finance

director, and another director, Mr Arthur Jeanes, have resigned; three new directors have joined the board, Mr Ronald McCormick (as finance director), Mr Stephen Blizzard

(as operations director) and Mr Alan Scotter (as sales and marketing director). Operating profits rose 30 per

cent to £46.3m (£35.7m) in 1992 helped by an increase in interest margins and a reduction in management expenses. The cost to income ratio fell from 39.8 per cent to 32.7 per cent. Despite the huge fall in

profits and the fact that capital ratios are on the low side, Skipton is now over the worst," said Mr John Wriglesworth, building society analyst at UBS

Acquisition-led growth helps Life Sciences advance 12% Fully diluted earnings per

By Andrew Adonis

LIFE SCIENCES International, the scientific instruments manufacturer, reported a 12 per cent increase in pre-tax profits, from £18.5m to £20.6m, over the 12 months to December 31

Turnover increased 21 per cent to £110.9m (£91.8m). assisted by a full-year contribution from Nestlab, the New Hampshire-based temperature control company acquired in 1991, and by the mid-year purchase for £2.65m of Anglia Sci-

entific Instruments, a Cambridge- based supplier to the histology market. Organic growth in sales was. 11 per cent, with demand par-

More than 80 per cent of the group's production and 60 per cent of its sales are in the

ticularly strong in the second

Most of its borrowings are in dollars, the strength of which helped push net debt up to £7.3m (£2.4m). Gearing. assessed in sterling, rose to 18

share were 9.1p (8.6p); a final dividend of 2.35p is proposed, making a total for the year of 3.55p (3.35p). Sir Christopher Bland, chair-

man, said US business was buoyant but UK demand for research laboratory products was weak throughout 1992. with no sign of an upturn

The company's strategy, he added, was to become increasingly international; it is looking for "appropriate acqui-

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GLOBAL GOVERNMENT PLUS FUND LIMITED International Depositary Receipts (IDRs) issued by Morgan Guaranty Trust Company of New York NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Global Government Plus Fund Limited (the "Company") will be held at the Bank of Bermuda Building, 4th Floor, Front Street, Hamilton, Bermuda, on Friday, March 12, 1993 at

To approve the minutes of the Annual General Meeting of Members held on Merch 6, 1992 and on March 30, 1992. To receive the audited financial statements of the Company for the year ended

December 31, 1992 and the Auditors' report thereon To approve the remuneration of the Directors for the period from March 12, 1993 to the date of the next Annual General Meeting.

To authorise the Directors to appoint alternate Directors on their behalf. To appoint Auditors. To authorise the Directors to approve the remuneration of the Andil

To approve the continued existence of the Company. If the Members do not approve the existence of the Company, the Members and to have consented to the adjournment of the Meeting to 9.00 a.m., on April 6th, 1993 at the Bank of Bermuda Building, 4th Floor, Front Street, Hamilton, Bermuda in order to ings necessary to initiate the voluntary liquidation and winding-up of the Company.

If the Members do not approve the continued existence of the Company, at the

reconvened Annual General Meeting to be held on April 6th, 1993 the Members will consider and if thought fit, pass the following resolution: THAT the Company

be would up voluntarily pursuant to the provisions of the Companies Act, 1981 O. If the Members do not approve the continued existence of the Company, at the reconvened Annual General Meeting to be held on April 6th, 1993 the Member will consider and if thought fit, pass the following resolution: THAT Robin J Mayor be appointed Liquidator for the purposes of such winding-up, suc appointment to be effective forthwith.

appointment to be effective formwise.

To transact such other business as may properly be brought before the Anatomic states and the states are such as the stat

Voting arrangements for IDR-holders

as who wish to vote must follow one of the following procedure If the IDRs are held in an account with Euroclear or Cedel, IDR-holders contact Euroclear (Equities Department - tel. 32-2-519.12.11 - telex 61025 MGTECB) or Cedel (Securities Administration - tel. 352-44.99.21 - telex 2791 CEDEL LU) instructing them to block the IDRs in the IDR-holder's account until conclusion of the meeting and specify the manner in which the votes attributable to

If the IDRs are not held in Euroclear or Cedel, IDR-holders must ensure that the voling instructions, together with either their IDRs or their bank's confirmation of deposit (including IDR serial numbers), reach the Depository at the address given below (Securities Department – tel. 32-2-508.84.49 – telex 21752 MORBK B) by

A fee of USD 1,- per IDR in respect of which a vote is cast will be due to the Depository. IDR-holders who instruct Euroclear to vote will be debited by Euroclear. The other IDR-holders are requested to transfer the fee to Morgan Gueranty Trust Company of New York, New York, for account 670-01-422 of the Depository, under eference GLOB.GOVT, AGM. Copies of the information circular relating to the Meeting are available at the addre

Morgan Guaranty Trust Company of New York 35, Avenue des Arts, B-1040 Brussels

LEGAL NOTICE

THE INSOLVENCY ACT 1966 LIBERTY PERIPHERALS LIMITED NOTICE IS HEREBY GIVEN pursuant to Socilion 36 of the Insolvency Act 1986 that a meeting of creditors will be hold at Robson Rhodes, 196 Cky Road, Landon ECIV 2NU on 11th March 1993 at 10:30 a.s. for the purposes mentioned in Section 99 and 100 of the said Act. Creditors wishing to wote at the meeting must lodge a proxy, together with a statement of their debt, at the offices of Robson Rhodes, Bryanston Court. Selden Hill, Hessel Hempeto ad, Hertfordshire 1892 4TN not have than 1200 hours soon on 10th March 1993. LIBERTY PERIPHERALS LIMITED noon on 10th March 1993.
A list of the names and addresses of the company's creditors will be evaluable for

paction, from of charge, at the offices of son Rhodes, 186 City Road, London ECLV

2NU on 9th March 1993 and 10th March 1993 between the hours of 1000 and 1600 hours.

Dated this 23rd day of February 1993 Paul Barklamb

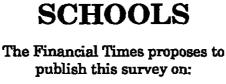
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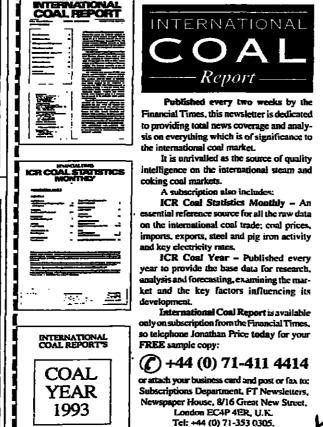
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FINANCIAL TIMES

THE COMMON FUND FOR COMMODITIES,

an international financial institution engaged in the financing of commodity development projects on a worldwide basis, seeks:

1) CHIEF OPERATIONS OFFICER (D-2)

Functions: Under the direct authority of the Managing Director, the incumbent of the post will: - formulate, develop and implement the Fund's policies related to operational activities; - have overall responsibility for the Fund's relations (from operational stand point) with associated international commodity organizations, including inter alia, appraising and processing of commodity development project proposals, negotiation of project financing agreements and monitoring approved projects under implementation; - deliberate in the work of the Consultative Committee; organize seminars. Essential qualifications: Relevant advanced university degree; excellent English, both spoken and written; working knowledge of French and/or Spanish is desirable. At least 10 years of proven managerial experience in work relating to international development projects, preferably in the field of commodities; extensive knowledge of international commodity trade. He/She will control the work of a small professional team and should

possess good inter-personal skills. Remuneration: (tax-free)

US\$ 62,405 p.a. plus US\$ 34,946 (variable post adjustment) - dependent rate US\$ 57,375 p.a. plus US\$ 32,130 (variable post adjustment) - single rate Deadline for application: 31 March 1993

2) ACCOUNTANT (P-4)

Duties: reporting directly to the Chief Finance Officer, the incumbent of the post will; be responsible for providing periodic management and financial reports, including the preparation of annual financial statements for audit by the Fund's external auditors; - be actively involved in developing and enhancing computerized financial information systems; - be responsible for the preparation of the Fund's administrative budget together with subsequent control over the use of the budget; - ensure the smooth day- to- day running of the accounting system; - be responsible for implementing internal control procedures as recommended by the external/internal audit.

Essential qualifications: ACCA/CPA/ACA or equivalent, at least 8 years of experience in the field of accounting of which at least three at management level; good knowledge of computerized accounting systems, international accounting standards and Lotus 123 or similar; excellent English, both spoken and written; working knowledge of French and/or Spanish is desirable.

Remuneration: (tax-free)

US\$ 42,349 p.a. plus US\$ 23,715 (variable post adjustment) - dependent rate US\$ 39,368 p.a. plus US\$ 22,046 (variable post adjustment) - single rate Deadline for application: 19 March 1993

Other benefits of international civil service, including relocation, rental subsidy, family allowance, education grant and medical insurance contribution. Both positions are offered on the basis of a two year fixed-term contract with possibility of renewal.

Applications in English accompanied by detailed curriculum vitae, including date of birth and nationality, should be received not later than the dates indicated above and should be addressed to:

> The Managing Director - Common Fund for Commodities Stadhouderskade 55 - 1072 AB Amsterdam The Netherlands

Only candidates with Member States nationality will be considered.

JOBS: Evidence that sound selection tests can pay dividends even at basic levels of employment

INDING a note on the desk to return Ken Miller's call, the Jobs column followed the scribbled instructions, got though and arranged to visit his house. He then gave the address, but hearing I planned to go by rail, offered to pick me up by car if I phoned him from the station. So I thanked him, and asked for his telephone number.

'You're calling me on it," said Dr Miller, an internationally esteemed tester of intelligence. His voice took on the same pointed tone again when I rang on the due date itself to say that,

having come by car instead, I couldn't find his house. It turned out that I'd arrived in a road with the right name, but located in entirely the wrong area. He nevertheless agreed to stay waiting, probably because I

wasn't going there for a by then superfluous assessment of my intelligence. The purpose of my visit was to take one of the many other kinds of test administered from the same household - not just by Ken, but by Mrs Miller better known by her professional name of Barbara Tyler.

The test in question is the Work Attitude Scale which, although popular with employers in the Millers' native Australia, is

cent to a large

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How to minimise an uninsured liability little known in Europe. Hence their idea of inviting this Pom to

come and bave a shot at it. Consisting of just 44 questions to be answered by ticking either 'yes" or "no", it is normally completed within 10 minutes. But on being left alone to make my attempt, I ran into difficulties on only the second question, which asked: "Do you find yourself at times full of energy and at others

find it hard to get going?"

What stumped me was not the bit about finding myself at times full of energy, which I sometimes do despite usually feeling quite the opposite. The trouble is that even when at my most energetic, I still find it hard to get going. So I went and explained the problem to Ken Miller, who studied me in silence for several seconds before saying the safest advice he could give was to answer "no".

Fortunately, things went well enough thereafter for me to finish the form just over 15 minutes after starting. But since it then took the good doctor a good deal less time to to score my efforts and hand down his verdict, I was surprised as well as pleased to

come out pretty well.
In exploring people's attitude to work, the test measures three different aspects of character. And the first of them, technically termed service orientation, is essentially how we get on with our fellow humans.

Barbara Tyler was swift to emphasise that there are no hard and fast rules for deciding the right degree of sociability for jobs in general. A score on the standoffish side could be a plus in work that requires distanced judgment. On the other hand, staff continually badgered by not always sympathetic people might do well to be more than usually gregarious. In the main, though, a score somewhere between the two will be preferable.

The next measure, which the test calls task focus, is of how far we accord with Ecclesiastes 9.10: "Whatsoever they hand findeth to do, do it with thy might...." But while staff who take personal pride in their accuracy and high productiveness are obviously more desirable than skimpers,

those who elevate pride in the job to outright perfectionism tend to be handicaps.

Measure number three, termed work approach, is of the extent to which we characteristically take responsibility for the tasks entrusted to us. Here again the right degree will be determined by what is appropriate for the particular setting. Even so, since responsibility-addicts are apt to be bloody-minded, and their extreme opposites are averse to doing anything unless issued with detailed instructions, the best bet is once more a score in

the mid-range. So how did the Jobs column

rate on the three yardsticks? Well, for the benefit of any readers who happen to be top executives and in the market, Here is the snapshot of me that would be handed to an employing outfit's chieftains:

Service orientation - A bit too open and easy-going. Task focus - Takes pride in doing a good job.

Work approach - Accepts responsibility.

Hence, in the latter two, the test scored me squarely in the desirable mid-range. Moreover. while on the over-sociable side. I am only slightly so.

Alas I wasn't left preening myself for long before Barbara Tyler brought the chickens home to roost with a vengeance.

"Of course, those results say nothing about your ability for higher-level work such as managing and the professions, she said sweetly. "That's not what the process is designed to assess. All that it reflects is fitness for basic jobs - shopfloor manufacture, checking-out in supermarkets, hotel reception. bus conducting - up to the lowest rank of supervisor, perhaps, but not beyond it."

At which point I would dearly like to know whether readers' instant reaction is the same as mine was. I immediately felt myself losing all interest in the Work Attitude Scale and its applications. But any of us who shared that reaction should surely need only a second's thought to give us reason to feel For the fact that a job is ranked low in a hierarchy is clearly no gauge of its importance to the employing organisation, let alone

to the welfare of humanity. For one thing, there seems little doubt that anybody who talks of such jobs as "unskilled" can never have tried doing them properly. Even sweeping-up is something that can be done either well or badly, despite being an expertise that is most often

noticed only in its absence. For another, just as people who apply themselves cheerfully to basic work in the spirit of Ecclesiastes are an undervalued asset, skimpers of it are an uninsured liability. Goodness knows how much harm they collectively do to the corporate interest. For example, if I had a fat research contract to hand to one of the universities, a good half thereof would already bave disqualified themselves just by employing couldn't-care-less telephonists.

So it is to the credit of the Work Attitude Scale's Australian developers. Doug Mcleod and the

late Alf Chandler, that they twigged the decisiveness of low-ranked work. And, having twigged same, they also look to have devised a useful test of some

of the necessary abilities. True, the personality factors the WAS measures are only part of the mix required; as Barbara Tyler says, physical looks can often be no less important. True, too, that the Millers stand to gain

from the test's wider usage. Even so, evidence of its value is there to be seen in before andafter studies of its effects in companies. Gauged by reductions in basic staff departures both voluntary and otherwise, the improvements range from 17 to 57 per cent, with an average of 31. The testing cost of achieving them is under £20 a candidate.

Any employer minded to use the test should nevertheless check the facts personally. For the Jobs column, or at least its present writer, now also has a vested interest. With retirement age looming next year, I'm glad to have the WAS certification of qualities that should make me an almost ideal checker-out in a supermarket - if I can only find my way to it, that is.

Michael Dixon

Belfast

General Manager

London bank branch

City

£100,000+ and bank benefits

A southern European bank, the third largest in its country, with income exceeding £45m, is seeking an experienced Banker to set up and develop its London branch.

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It would be an advantage to possess an understanding of southern European cultures in order to develop business with country nationals in the UK and internationally. Experienced banking professionals who find the creation of a business an enjoyable and rewarding challenge should send their CV's, stating current remuneration, day and home telephone numbers to James Forte at the address below, quoting reference 5673.

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The bank has a unique culture which places strong emphasis on the "team" philosophy. Remuneration and prospects are second to none.

tes should contact Nick Bennett or Andrew Stewart on 071-248 3653 or write, sending a detailed CV to BBM Associates Ltd (Consultants in Recruitment) at the address below (or use our confidential fax line on 071-248 2814).

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

MARKETING OFFICERS

A leading International Trust Company with representation in Bahamas, Bermuda, Cayman, Channel Islands and Isle of Man is seeking to expand its Marketing team.

Applicants will demonstrate a successful track record in International Private Banking or a related professional field such as Law or Accountancy. They must also be highly motivated and have the ability to work in a sophisticated environment. Extensive travel will be necessary and in addition to English the ability to speak another European language could be a distinct advantage.

An attractive benefits package commensurate with a leading financial institution will be offered together with relocation expenses.

Preliminary interviews will be held in the British Isles.

Detailed Curriculum Vitae should be sent in the strictest confidence to Box Number A737, Financial Times. One Southwark Bridge, London SE1 9HL.

RESOURCES AND TRADING MANAGER

London

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Negotiable package

One of the world's largest oil and gas companies, this group has successfully pursued a policy of developing its existing activities and diversifying into associated industries. As a result of its continued development in the UK, it needs to strengthen its trading function.

Responsible for a small specialist team, you will be active within the trading room and liaise with both refinery and overseas locations to ensure an equilibrium of resources through the buying and selling of finished products and, to a degree, crude and feedstocks. In addition, you will be involved in refinery planning - balancing output with marketing demands in terms of product mix, volumes

Ideally, you should be aged 30-35 with a degree in chemical engineering and approximately ten years' oil industry experience during which you have been involved in refinery planning, blending and scheduling. More importantly, you must have worked in a trading role dealing in finished products and/or crude. This background could have been gained within a major oil or trading company provided that the required range of experience has been obtained in previous roles. Welldeveloped communication and interpersonal skills, coupled with the ability to persuade and influence effectively and to develop good relationships with key areas of the business, are essential qualities.

To apply, please send your cv to Andrew Millard, Ref: 6000/AGM/FT, PA Consulting Group, 123 Buckingham Palace Road, London SWIW 9SR.

Consulting Group

Creating Business Advantage

c. £50,000 + bonus + benefits

and the second s Major European Bank

Structured Finance

Ideal stepping stone for an experienced corporate banker to join this prominent structured finance team handling a broad range of financings for UK corporates. The team is at the forefront of this discipline and has seen significant success. The bank has an established position in the London market, an excellent credit rating, sound profit history and extensive international network. The position offers the prospect of progression into a line management role. THE ROLE

■ Source new transactions across acquisition financings, buy-

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outs and buy-ins and other corporate financings, marketing externally to third parties and internally to relationship managers.

Research and structure debt transactions assessing the risk profile, actively influencing negotiations with the client and other advisors and winning approval with the credit

■ Use the bank's network to effectively increase the profile of the bank's transaction capability as an arranger and heighten awareness of the team's philosophy to new

third party advisors. Selector Europe

THE OUALIFICATIONS

High calibre graduate with formal credit training. Five to ten years' experience in arranging and underwriting structured finance with a first class international bank. Broad exposure to UK corporates. European languages helpful.

■ Proven analytical skills with thorough knowledge of financial modelling. Direct line experience of the credit process, combined with sound transaction management and deal negotiation skills.

■ Collegiate approach, keen to work in a small cohesive team. Strong personal impact with the confidence to win the trust of clients, the bank's senior management and

> Please reply, enclosing full details, to Science Europe, Ref. F7075033L, 16 Connaucht Place.

Senior Sale

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Global Treasury Risk

Bankers to be trained in Computer Systems as **Business Analysts, Senior Business Analysts and Project Managers** £30,000 - £70,000

This US based systems company provides the most souldsticated information available for 21 • 5 to 6 years dealing room support or back-office hourglobal treasury risk management, covering all — experience, especially Theasury instruments covering instruments that are likely to be traded by banks or

Their success has led to the fundment opening of a London office to provide huplementation and — SETTLEMENTS. support expertise to their prestigious European

These opportunities are for bankers who want - • A high level of professionalto transport their banking knowledge to the innovalive and fast-moving world of banking software. — ation skills and where relevant

Phones send your CA to Mark from quoting Ref. FT 393 — substantial projects.

such areas as FOREIGN EXCHANGE, MONEY MARKET, SWAPS, OPTIONS, FRAS, FORWARD DEALING, INTEREST RISK, LIQUIDITY RISK,

 I high degree of mobility as projects in Europe can be of 1-6 months duration or require relocation.

ism, flexibility, strong presentexperience of managing

IRENS & CO. - 17 WIGWORK STREET - LONDON WILL DLA - TRIAPHONE: 071-380 3816

Financial Sector Consultancy

London based

The KPMG Peat Marwick name is synonymous with quality and professionalism providing consultancy, accountancy and other services to over 1,000 financial institutions in the UK. As part of the continuing development plans of our Financial Sector consultancy business, we are now looking for additional team members to assist our clients in the following key positions.

Credit Risk Consultant

We wish to recruit a senior consultant who has a detailed knowledge of the credit risk management process. He or she will probably be a graduate with a banking, accounting or MBA qualification and a minimum of three years' relevant experience with one of the UK's

Successful candidates are likely to possess some formal credit training and will have acted as a relationship officer in lending or have worked in a specialist credit policy or central approval unit. Candidates should also possess strong interpersonal and presentation skills and work well in a team environment. Ref. P3650/1.

Treasury/Derivatives Consultant

We have built up a reputation for specialist expertise in this area and the consulting team urgently seeks to recruit an accountant with hands-on experience of the treasury/derivatives field. He or she will be a graduate and must possess a minimum of two years' experience working in the treasury of a large bank who is seen to be a respected player in this field. Successful candidates must be able to demonstrate a thorough understanding of the wide range of instruments available in the capital markets arena, as valuation and advice on risk management will form a major part of their brief.

Self confidence, team spirit and an eye for detail are key attributes for this role, Ref. P3650/2.

KPMG Selection & Search

£negotiable + car + benefits

Retail Banking Consultant

This highly specialised area concerns advising our impressive retail client base on matters such as cost reduction and business process redesign. To add weight to the existing team we now wish to recruit a self-motivated and innovative individual who has spent a number of years working in the retail banking sector.

Probably aged in their mid 30s, successful candidates are likely to have been employed in a clearing bank or major building society, having gained wide experience of the back office operations which exist in a branch network and regional processing centres. The appointee is likely to be a graduate with a suitable banking qualification. Ref. P3650/3.

Strategy Consultant

Due to the continuing demand for the provision of policy and strategic advice to the top management teams of leading financial institutions, we now require an additional consultant to join our strategy team. The ideal candidate will be a graduate, probably an MBA, with several years' experience of business planning within a major financial institution and/or experience of managing strategic studies in the financial sector with a leading management consultancy firm. Fluency in additional European languages would be an advantage.

Successful candidates will demonstrate analytical and communication skills of the highest order, as well as famillarity with the major issues currently facing European financial institutions. Commitment, self-confidence and a willingness to travel extensively are prerequisites for this post. Ref. P3650/4.

interested candidates for any of the above positions should write to Anna Ponton enclosing full career and salary details quoting the

CUSTOMER DEALER

SENIOR FOREIGN EXCHANGE

A MAJOR AMERICAN BANK

Salary £Negotiable

Full Banking Benefits

We are seeking to add to our active FX Customer desk a Senior Dealer who specialises in dealing with UK and European Financial Institutions, specifically Asset Managers, Pension Funds and Insurance Companies.

Please write enclosing CV with qualifications, experience and current salary to Box A738, Financial Times, One Southwark Bridge, London SE1 9HL

COMMERCIAL LICENSING MANAGER

To sharpen the commercial and fiscal edge of this leading music copyright society

c. £40,000, car + excellent benefits

Central London

The Performing Right Society ensures that composers and music publishers receive payment for the public performance and broadcasting of their works; representing over 25,000 members, with a revenue approaching £150 million, it is the UK's largest copyright administration society. About one third of the Society's revenue comes from licence fees paid by commercial users and promoters of music -ranging from concerts and discotheques to pubs, clubs, and stores. It is important that such licensees should appreciate that music is the intellectual property of its composer and publisher, and that the healthy future of the music industry, and its role in the lives of all of us, can only be assured by ensuring that they are properly rewarded. Part of this job, therefore, is about image, promotion and changed perceptions - but the other major aspect is the hard nosed scheduling and application of licence tariffs to the widest possible market (often after discussions with trade bodies or complex submissions to Tribunals). Ideal candidates, therefore, will have worked in a consumer facing organisation, developing a commercial bite every bit as strong as their professional bark (which will probably be founded on a legal, financial or secretarial qualification). They should also be keen to be part of a change process which is bringing a respected ensemble up to peak performance, giving its members confidence that all the right notes are being hit. Please send full career details, quoting reference WE 3116, to Peter Whitaker, Ward Executive Limited, 4-6 George Street, Richmond-upon-Thames, Surrey TW9 IJY.

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Our client is a rapidly expanding investment advisory company specialising in the Japanese and other Asian securities markets. It has quickly built a substantial market share in an adverse climate. A conservative cost base, experienced staff and orientation towards client service provide the ingredients for further successful growth in the 1990's.

The successful candidates will be experienced sales people who can demonstrate a successful track record of selling a full product range to institutional investors in Europe and/ or the Far East. They will also be highly motivated and will enjoy being part of a team orientated organisation where they will be encouraged to develop their clients' full potential

LONDON PARIS

sales people and fund managers who may prefer

£ Substantial Package

to work on an associate or affiliate basis, making use of the company's facilities. The company offers a dynamic environment where career progression depends entirely on an

by utilising all the facilities that the company

We are also interested in talking to experienced

puts at their disposal.

individual's drive and determination to succeed. The compensation package reflects the company's ambition to attract people of the If you feel that you meet the exacting standards

required, send your CV to Jonathan Cohen, at the address below.

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Fax: 071-413 0977

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CENTRAL LONDON

£40,000 - £45,000 + car

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For this key role, within a recently established treasury function, we invite applications from graduates or equivalent, who are likely to be in For this key role, within a recently established treasury function, we invite applications from graduates or equivalent, who are tikely to be in their early thirties. You will have 3-4 years' wide ranging international cash management experience gained in a banking and/or corporate treasury environment, including a sound practical understanding of all technical aspects. Fluency in a second European language whilst not essential will be an advantage. As the selected candidate reporting to and working closely with the Group Corporate Treasurer you will be responsible, with a small team, for the establishment and operation of a global cash and foreign exchange management system working with hotel controllers worldwide. Specifically this will include: moving monles within countries and cross border, particularly on a Pan European basis; the selection and implementation of a global cash management bank; selection, installation and maintenance of a relevant treasury workstation computer system; management of the group's short-term investments, as well as devising systems for tectical cash flow foreasting and finds managements. Essential citabilities are the chillren work on your own initiative; a mature lovel headed "hands, on" and the recording of funds movements. Essential qualities are; the ability to work on your own initiative; a mature, level headed, "hands- on" approach to work, strong communication skills plus the ability to 'sell the benefits of the treasury function' in a multi-cultural, multi-lingual organisation. Initial salary negotiable in the range £40,000-£45,000, car, contributory pension, free life asssurance, BUPA, assistance with removal expenses if necessary, Applications in strict confidence under reference CMCT4885/FT, to the Managing Director: CJA.

Investor Relations

Our client - a young and rapidly growing biopharmaceuticals business - derives its impetns and excellent reputation from a combination of strong mic links and the innovative application of science

Your task as Corporate Communications Manager will be to build on the company's success to date through developing and implementing a comprehensive programme of investor relations, corporate and finance communications initiatives.

Reporting directly to the CEO, this high profile role will involve extensive liaison with investors, analysis, advisers and commentators on both sides of the Atlantic. To this end, you'll need the presence and personality to establish yourself as the focal point for all relevant information and cor A graduate with, preferably, further academic or business qualifications, you'll need an impressive track record in the analysis, presentation and interpretation of scientific and corporate information. Experience gained in an innovative, technology-based, commercial organisation is essential, as is the personal and professional credibility to communicate effectively at all levels. Beyond this, you'll need a good understanding of City institutions are

the requirements of both the UK and US investment com-In return for your dedication, experience and expertise, you'll receive an excellent salary and a comprehensive benefits package. For the right person, career development opportunities will be outstand To apply, please write enclosing a full CV and salary details to Elizabeth Marlow, at Macmillan Davies, 52-54 Broadwick Street,

London WIV IFF, telephone 071-494 1144, fax 071-734 4678, quoting

Cambridge

c£30,000 plus benefits and share options



Macmillan Davies

SEARCH SEL



reference GM2982

INVESTMENT PRODUCTS

SOUTH EAST

One of the UK's leading Financial Services Groups wishes to recruit a Senior Marketing Executive to control the sales and marketing of pension fund management, unit trusts and PEPS.

This new position will be accountable specifically for the design and implementation of new products; the development of a sales team and the production of sales and marketing literature, brochures, technical communications, client review reports etc.

This is a senior position and it is unlikely that suitable candidates will be aged under 35 or currently earning less

than £50,000 per annum. A degree, with preferably SIA/TIMR qualifications, is desirable but high technical competence and knowledge. together with proven marketing and communication skills are essential.

It is likely that the successful applicant will have already carried out a similar role with another substantial Investment House.

A comprehensive range of benefits, including a fully expensed Company car, private medical cover, very generous non-contributory pension scheme and subsidised mortgage facilities will be offered together with a salary commensurate with the seniority of this very important function. In appropriate circumstances, generous relocation `assistance will be offered to an attractive part of South East England.

In the first instance, please write, in confidence, enclosing full personal and career details to the address below.

All replies will be forwarded direct to mur client. Therefore please state in a covering letter any companies to whom you do not wish your delails to be sent.

Maureen Ridgeon, Recruitment Division, The Bastable Hazlitt Partnership, 4 Bouverie Street, London EC4Y 8AB.



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SYSTEMS ADM

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atparienced broker.
The ideal carefidate will be a graduate with an MEA in thence (and intermation systems) and will have an excellent product knowledge probably obtained from a pravious banking

An established account hase, along with a proven ability to expand owe accounts is a must. Other essential qualities locked bemovert, good communication skills and a sound understooding of the relevant conference. An excultent ealary and benefits package is effected to the successful applicant. Please apply, exclusing this details of your advantages. Sort ATSO, Plancial Times, One Southwark Bridge, London SE1 SHL.

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An established independent agency broker is seeking experienced and self-motiva men operating in either the zouity or bond markets to service their own client base. Excellent rack up facilities are provided by a supportive team. We are prepared to discuss

neration on either a salaried Write to Box A740, Financial Times, One Southwark Bridge, London SEI 911L

EUROPEAN EQUITY FUND MANAGER Excellent Package

Our client is the institutional investment management arm of a major British bank with substantial funds under management and an excellent performance record. As a result of increased business levels, an opportunity has arisen for an additional fund manager to join the European equity team.

The role will principally locus on investment in Germany and on smaller The role will principally rocus on investment in Dermany and on smaller German companies in particular, and will invest a significant level of fundamental analysis and regular visits to the country. Other responsibilities will include contribution to the asset allocation process and assistance to other European portfolios managed.

Candidates will be graduates in their late 20's or early 30's with fluent German and a minimum of 3 years experience of managing European funds which include a German content. Personal qualities will include good verbal and written communication skills, self motivation and the ability to contribute to a

The position presents excellent career development opportunities. Compensation will combine a highly competitive salary and attractive banking benefits to include a car and subsidised mortgage. Please reply in confidence quoting reference No: 4674, at 20 Cousin Lane, London EC4R 3TE, Telephone 071-236 7307 or Fax: 071-489 1130.

STEPHENS SELECTION



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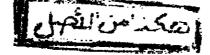
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As the major international capital markets arm of The Daiwa Bank, Japan's top pension fund manager and one of the major city banks, Daiwa Bank (Capital Management) Limited has enjoyed continued growth since 1980. As a result, we are looking to recruit the following professionals for new positions within our investment banking and securities related business in London.

With a minimum of 5 years relevant experience, the successful candidate should have particular experience in sales of fixed income products to institutional investors. The ideal applicant should be self-motivated and capable of leading a small and enthusiastic team. Previous management experience would be an asset.

and the second of the second o Working within a team, this individual should have at least 2 years fixed income sales experience in major currencies. Particular knowledge of Yen sales would be advantageous. Career development opportunities exist for the successful candidate.

This position is ideally suited to a mature trader, aged between 30-35, with significant experience of fixed income products in major currencies. The right individual will be self-motivated and enthusiastic in developing the primary trading area, with the support of the experienced sales and trading teams.

All of the above positions include the usual banking benefits.

Please apply in writing, enclosing a full CV to The Personnel Department Reference: FTDBCM293 Daiwa Bank (Capital Management) Ltd. Sixth Floor, 4 Broadgate London EC2M 2AH .

INVESTMENT **COMMUNICATIONS**

London

Plerical Medical is a major force in the Investment world. We have an enviable C record in investment management, with financial products ranging from pension and life insurance arrangements to investment funds and unit trusts. A challenging opportunity has arisen within our specialist investment communications team, the key responsibilities being to provide investment information to our clients and give advice on the current thinking of our

Your background? Ideally you will be a graduate in a numerate discipline with up to 2 years' business experience within the finance sector.

Good oral and written communication skills are particularly important as you will be required to issue topical bulletins, respond to ad-hoc queries from independent advisors and individual clients, with some involvement in seminar preparation. Your PC skills will also be a valuable asset for areas such as statistical analysis and graphics production.

This is an excellent opportunity to contribute in a high demand area of investment activity with long-term career prospects as a member of our investment team. We offer a competitive salary and benefits package to reflect qualifications hich includes mortgage sub private healthcare.

Please write, enclosing full CV, to the Personnel Department, Clerical Medical Investment Group, Narrow Plain, Bristol BS2 0JH.

Clerical Medical

THE CHOICE OF THE PROFESSIONAL

General Manager, Prague

Our client, an American company, is seeking an entrepre-neurial executive to manage its new operations in the Czech Republic and Slovakia.

Candidates must be fluent in English as well as Czec have prior multinational experience, be able to deal effectively with key customers and other external contacts, and be familiar with high-tech related issues. Czech nationals are preferred, but other executives with extensive work experience in the region will also be considered.

For consideration, please forward your C.V. with salary requirements, quoting reference #231, to: Confidential Reply Supervisor, c/o Austin Knight, Inc., 711 Boylston Street, 5th Floor, Boston, MA 02116. Or fax your resume to (617) 247-7448. All responses are forwarded to the client concerned. Therefore any companies to which you do not want your resume forwarded should be listed in a cover letter to the Confidential Reply Supervisor.

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QUAESTOR

We are a rapidly growing quantitative investment boutique seeking to fill two new positions.

PROGRAMMER/ANALYST

A PC programmer, able to provide technical depth to our research process, you will have a degree in operations research or statistics, with programming experience in C or PAL. You will participate directly in research refining our proprietary multi-factor equity model and will have specific responsibility for the maintenance and development of its program.

SYSTEMS ADMINISTRATOR

You will have highly developed organisational skills and a desire to work with a minimum of supervision. Your responsibilities will encompass the management of our library of computer research files and databases, and the maintenance of our network system.

Please reply with CV to David Steyn, Managing Director, Quaestor Investment Management Limited, River Plate House, 7-11 Finsbury Circus, London EC2M 7TT.

TULLETT & TOKYO INTERNATIONAL SECURITIES LTD COMMODITY

DERIVATIVES

Tullett & Tokyo is one of the largest interdealer brokers with an extensive global network of offices. We wish to expand our coverage of the derivative market for commodities. We seek several individuals with good knowledge of the oil industry, probably gained within a oil trading or marketing environment. The ideal candidate will have a minimum of two years experience in using commodity derivatives and be both computer literate and numerate. You will need to be a good communicator with strong interpersonal

skills. Successful candidates will join a highly respected international team where you will be expected to help develop and expand our client base.

Salary and benefits are negotiable according to experience of applicant. To apply, please send a full C.V. to:

Douglass Welch, Director, Tullett & Tokyo International Securities Ltd, Cable House. 54-62 New Broad Street, London EC2M 1JJ Fax: 071-827 3476.



COMMERCIAL MANAGER

The National Galleries of Scotland, comprising the National Gallery of Scotland, the Scottish National Portrait Gallery and the Scottish National Gallery of Modern Art, contains the most distinguished collections of

Applications are invited for the newly created post of Commercial Manager. The appointment will be for an initial period of 3 years with the possibility of

The primary role of the Commercial Manager will be to develop the commercial activities of the Galleries, including publication, retail, mail order and the establishment of a trading company or such other structure as is agreed to be the most appropriate. The successful candidate will be expected to have substantial experience in the retail area, including responsibility for the generation of profit, stock control and the management of gross margins and operating expenses. Experience of managing staff will be essential.

Solary: £25,000 pa with the possibility of an annual bonus related to the achievement of agreed target levels.

For further details and application forms apply to:

Mrs Stella Bowden, National Galleries of Scotland, Administration Department, 13 Heriot Row, Ediaburgh EH3 6HP. Telephone 031 556 8921 X 208

The closing date for completed applications forms is 19th March 1993

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nousing rised. We aim to develop a further 200 homes each year ranging from low cost home ownership schemas to units designed especially for people with disabilities. You will need to be a qualified and experienced Finance Manager, able to provide expertise and leadership to our Finance and Corporate Services Team. Experience of raising loan finance from institutions and information technology skills would be an educations.

would be an advantage.

This is a challenging environment with a high level of responsibility and the opportunity to make a real social contribution. As housing associations become the major providers of social housing, so our work becomes a fundamental necessity for people without decent

accommodation.

If our environment is what you have been looking for, please telephone or write for information to: Western Challenge Housing Association, Hengistbury House, 35 Purewell, Christohurch, Dorset BH23 1EH. Tel: (0202) 499 300. Fax: (0202) 499 322.

For an informat discussion call Wayne Morris, the Chief Executive, on the above number, or speak to Derek Joseph of HACAS Ltd, our consultants. on

our consultants, on

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SIDNEY SUSSEX COLLEGE, CAMBRIDGE

OFFICE OF BURSAR AND STEWARD

The College intends to make an election to the combined offices of Bursar and Steward, the person appointed to join the College not later than 1 October 1993. He or she will then work for a Terin with the present Bursar and Steward, assuming the full responsibilities on 1 January 1994. The successful applicant will be elected simultaneously to a Fellowship of the College and will be an ex officio member of the

to a Fellowship of the College and will be an ex officio member of the College Council.

The Bursar and Steward is responsible to the College Council for all the financial and administrative aspects of the College's life and is centrally involved in all College policy and planning. He or she is also directly involved in budgeting and expenditure control, catering and accounts, buildings, financial and estates policy, assistant staff, conferences and appeals. It is also the intention of the College to create shortly a new post of assistant to the Bursar and Steward who will assume some of the jumediate responsibilities for a range of the will assume some of the immediate responsibilities for a range of the

The stipend will be within the range of £17,000 - £35,000 p.a. and the election is for three years in the first instance, with eligibility for reelection for successive periods not exceeding five years at any one time. Further written particulars are available from the Master's Secretary.

Applications (10 copies), should be sent to the Master, Sidney Sussex College, Cambridge CB2 3HU, tel (0223) 338884, as soon as possible and should reach him by 20 April 1993 at the latest. Applications should be accompanied by a full curriculum vitue and the names and addresses of not more than three referees, whom the College can contact immediately. Testimonials should not be sent.

The College is an Equal Opportunities Famployer.

Die Deutsche Industrie - und Handelskammer in

Leiter des Dienstleistungsteams

Erwanet werden praktische Erfahrungen in Unternehmen in den Bereichen Marketing und Unternehmensberatung chenso wie Erfolge im Vertrieb von Dienstleistungen, Fähigkeit zur Führung von Mitarbeitern in einem Team und verhandlungssicheres Englisch in Wort und Schrift. Eine wirtschaftswissenschaftliche Ausbildung wäre von

Geboten wird die interessante Aufgabe, in einer Führungsposition die Kammer in London zu einem ngsstarken Partner für die Mitglieder und Kunden zu entwickeln mit der Aussicht, bei Bewährung die Stellvertretung des Geschäftsführers zu überne Geboten wird eine leistungsgerechte Vergütung im Rahmen eines Mehrjahresvertrages.

Vollständige Bewerbungsunterlagen (Lebenslauf, Zeugnisse, Lichtbild und Angabe des frühesten Eintrittstermins sowie der Einkommensvorstellungen) richten Sie bitte unter Angabe des Kennwortes "Leiter des Dienstleistungsteams" bis zum 15. März 1993 an



German Chamber of Industry & Commerce 16, Buckingham Gate, London SW1E 6LB

LONDON BROKING HOUSE **SEEKS SECURITIES EXPERTISE**

A new London based securities subsidiary of major US Bank Holding Company with global presence and an outstanding record of growth and stability seeks several qualified individuals for the following positions:

Operations Officer Administrative Manager Securities Lending Representative Securities Trader

Each position requires a minimum of three years broadbased experience and excellent communication skills. Competitive salary and benefits program. Please send a full CV with current remuneration to: Mr. R. Pollack, Grand Central Station, P.O. Box 2599, New York, New York

INSTITUTIONAL PORTFOLIO MANAGER

A leading multinational in the Geneva area is seeking a bright, highly motivated and dynamic individual with excellent communication skills for its small professional fund management team which enjoys a high profile in the Finance department.

Specific areas of involvement include managing several portfolios, in stocks and/or international bonds after careful monitoring of macro-and micro economic situations of the relevant countries, analysing aggregates related to the financial markets as well as companies.

Aged between 28 and 35, suitable candidates will have a university degree in economics or equivalent

- 5 years relevant experience in financial analysis and portfolio management of
- English mother tongue or excellent command of written and spoken English,
- knowledge of French would be an asset. ■ A strong analytical mind combined with a rapid and assertive decision-making

An energetic, self-confident and self-reliant, yet flexible personality

The Company offers a stimulating international environment, good prospects for advancement within the group, salary commensurate with experience and

For details, write with full curriculum vitae to or call:

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1234 Vessy / Geneva Tel. 41 22 7843282 Fax: 41 22 7843387



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COMMITTED TO TOTAL CUSTOMER CARE

Due to constant growth of our company, challenging new positions are being created at our offices in Germany (Düsselderf or Munich) and in the U.K. (London)

CREDIT & COLLECTION SPECIALISTS ref. C&C.83

The candidate will evaluate customers' credit worthiness. He/she will coordinate and actively participate in the financing process between our sales force, financial institutions and customers. He/ She will also be responsible for the collection of outstanding invoices

• Preferably University degree • 2 to 3 years experience in a similar multinational environment • Excellent communication skills • For the position based in Germany a good knowledge of the English language beside German is required • In the UK no other language skills apart from English are necessary . Do-er and potential

Please send your application and resumé to the Personnel Manager based at our European Headquarters: Scitex Europe S.A.,

Avenue Louise 120, B-1050 Brusseis, Belgium Tel. 32.2.642.15.08 - Fax: 32.2.640.49.78 As of: March 8, 1993: Waterloo Office Park, Drève Richelle 161,

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lending situations including equity injections. Your prime responsibility will be the overall supervision of a Specialised Service Team and Management of a Loan Portfolio. Therefore, evidence of strong man-management and interpersonal skills is required.

It is anticipated that the successful candidate would be a qualified ACA/MBA, with experience and sound knowledge of commercial lending/investments. You may also have a Financial Services or Venture Capital background with extensive experience of

Corporate Finance. You will be required to deal directly with commercial clients and their professional advisers, for which first class negotiation skills will be necessary

In addition to an attractive salary and full range of banking benefits, this challenging position offers excellent scope to further develop your career.

There are a number of other opportunities in our Edinburgh and London operations. To apply, send a full CV to: Charlotte Proudlove, Personnel Officer, The Royal Bank of Scotland plc, PO Box 356, 45 Mosley Street, Manchester M60 2BE.

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Provision for loss on

operations to be discontin

Profit on ordinary activities

Tax on profit on ordinary

The Institute of Investment Management and Research, formerly the Society of Investment Analysts, has published an Exposure Draft proposing a standardised treatment of a company's trading earnings for use by analysts, commentators and other observers. A shortened version of the paper follows:

THE first sentence of paragraph 52 of FRS3 states "It is not possi-52 of FKS3 states "It is not possi-ble to distill the performance of a complex organisation into a sin-gle measure". This is manifestly true. The performance of a com-pany is reflected in a complex and interlocking set of figures, which themselves interrelate with the industry and economy. with the industry and economy.

If FRS3 can begin to unravel
the myth that a single number determines share prices, a con-siderable step forward will have been taken. Nevertheless, there are several reasons why efforts should be made to delineate some clearly acceptable earnings

figure (or figures).

First, in evaluating a company
the stock market must order published information in some useful way. If this is so, it would be desirable that the information should as far as possible be ordered in that way in the calculations of social way. lations of earnings

Second, there are a large num-ber of users of accounts who do not have the time or the exper-tise to make the detailed investigations which are distilled into the final market price.

the final market price.

Whatever other requirement there may be for an earnings figure it is clearly desirable, indeed virtually necessary, to define a figure for the company's earnings for the year which can be used as an unambiguous reference point between users, the

Measuring earnings after FRS3 press, the statistical services, etc.
This raises the possibility that such a figure should also be used in preliminary and interim announcements as a statement of earnings, and how they compare with the previous year.

The figure – to be known as IIMR headline earnings – should for these purposes have certain characteristics.

First, it should be a measure of the company's trading perfor-

First, it should be a measure of the company's trading performance in the year, not confused with capital items.

Second, it should as far as possible be robust. That is, the calculation should be one that can be carried through by anyone presented with the building blocks of the calculation.

Third, the figure should be factual including incomes and costs

tual, including incomes and costs

tual, including incomes and costs which actually occurred. However, headline earnings, because they robustly and factually represent the past, will not necessarily be the best basis for forecasts of future earnings. Such forecasts require a great deal of judgment and this is where individual analysts or research firms can add value on research firms can add value on behalf of their clients. The practi-cal usefulness of the headline earnings figure is, however, its justification. No one earnings fig-

justification. No one earnings figure can do everything.

These considerations lead to a standard definition of the headline earnings, calculated for the purposes set out above. It is intended as an additional figure, which can be reconciled to FRS3 figures subject to the points discussed below. (see table). The guiding principles follow.

All the trading profits and losses of the company for the year (including interest) should be included in the earnings number. Items which are abnormal in

size or nature are included.

• Profits and losses on the sale of fixed assets or of businesses should be excluded. This does not apply to assets acquired for

• Profit and losses arising in erront and losses arising in activities discontinued at some point during the year, or in activities acquired at some point during the year, should remain in the earnings figure. The costs of eliminating a discontinued operation or making an acquisition. tion, or making an acquisition, and the profits and losses on any disposals, should be excluded.

• Prior period items, and the effect of changes in accounting policies and of past fundamental accounting errors should not

accounting errors should not affect the current year's calculation of earnings.

• Goodwill should not affect Goodwill should not affect earnings in any way.
 Variations in pension fund contributions (and other post-re-tirement benefit provisions if any) should be included in earn-ings, but prominently displayed if of significant size.
 Capital and trading items which arise in currencies other

which arise in currencies other than the reporting currency should be handled in the same way as the equivalent items arising in the domestic currency.

The calculation of the headline earnings number should include tax adjustments to reflect the fact that certain items are excluded from the headline

 Apart from these adjustments, the calculation of headline earn-ings should normally reflect the tax charge as shown in the com-Companies should be encour-

that may be made to arrive at the headline figure if these are not already required. The definition of earnings. aged to ensure that adequate dis-closures are made to enable the effect of minority interests to be calculated on any adjustments

adjusted for in arriving at 1984 IMR headline earnings (vi) As shown in the published profit and loss account; [vii) it is easured that this charge to the profit and loss account is disclosed in the notes to the accounts in credit or charge and also the relationst otherge in respect of each adjustment are disclosed in the notes to the accounts as required by FRSS.

(pi) it is assumed that a review of the remaining exceptional terms (is, those other than those disclosed on the face of the profit and loss account) does not recognise any further adjustment to the headline seminars theats.

21

12

(18)

Profit and loss account - adjusting the FR\$3 example

Adjustments Less 1992 provision

Less 1992 provision

Exposure Draft published by the Institute of Investment Manage-ment and Research, 211-213 High St Bromley, Kent BRI INY, David

(III) As shown in the published profit and loss account.

HMR headline earnings adjustments - 1993

oles Profit on Tax Minority Profit ordinary interests

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FINANCIAL TIMES FRIDAY MARCH 5 1993

KINGSSHER **COMPUTER AUDIT MANAGER**

c.£45,000 + Car + Excellent Benefits **Central London**

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Acat

Kingfisher plc is a leading UK retail group which operates store chains such as B&Q, Comet, Superdrug and Wootworths. The group also has a leading property company, Chartwell land and a wholesale distributor Entertainment UK.

Kingfisher has achieved its success by developing a strong understanding of market demands and an ability to mercent Kinglisher has achieved its success by developing a strong understanding of market demands and an ability to respond promptly to changing conditions in every aspect of its business. Commitment to maintain and enhance operational effectiveness has resulted in the decision to appoint an outstanding individual who will develop a Group Computer Audit function.

You will set up a function responsible for monitoring and influencing all new, developing and existing systems from a computer and perspective. You will conduct independent ws group wide to ensure compliance with agreed policies reviews group wide to ensure compliance with agreed polic and procedures and initiate change to improve operational effectiveness and profitability. You will be a qualified accountant or hold a comparable professional qualification with a minimum of three years experience working with sophisticated computer audit techniques as well as having excellent systems skills and analytical ability.

This role offers the opportunity to work in a progressive, creative environment requiring commitment, dedication and the ability to perform in a challenging and highly motivated team operation. It is an excellent entry point into a highly successful and profitable group for a talented individual who can demonstrate outstanding personal attributes.

Interested candidates should respond promptly to Michael Herst or Charles Austin at the address below or by fax on 071-491 8676 quoting ref MH422.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON • READING • GUILDFORD • ST ALBANS • BRESTOL • BIRMINCHAM

Financial Director

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Not only as a key member of the pic board, the Financial Director will also make a vital contribution through an operational role with the principal trading unit. Ongoing implementation of reorganisation issues will include a major computer project, involvement in some disposals, and a complete review of financial controls and systems. Of equal importance are the man management dimensions of the task, and the further development of team competence.

Preferably qualified to chartered status, and likely to be aged over 35, candidates must have substantial systems implementation experience. Currently or recently head of the financial function or Financial Controller, they will have worked on reorganisation/ disposals, and exposure to a multi site, distribution oriented business would be highly advantageous. This unusual and exciting opportunity will appeal to candidates with outstanding personal attributes and well developed man management skills, with a strong hands on style, and propensity for detail.

Interested candidates should submit a detailed c.v. to: Andrew Satterly, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 IQP, 0753 850851, Fax: 0753 853339, quoting

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Our client is one of the world's leading Securities

firms whose significant progress in recent years is

attributed to a combination of vision, creativity and

In focusing on niche markets it has built up a strong

European presence and is internationally renowned

in the trading of Fixed Income Products. The firm has

developed a core business in OTC Options and is

Due to increasing growth, a new position has been created which assumes full responsibility for all

financial control and reporting issues relating to the

growing its Non - \$ trading inventory.

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ACCOUNTING MANAGER

West London

£Negotiable +Benefits

Having established itself as a market leader in the building and engineering service sectors and as part of a larger international facilities management group, this organisation is now clearly poised to compound on its achievements

An integral part of its developmental plans has been to establish a strong presence in the Airport Services arena reflected in the creation of a new company within the already existing group structure.

The newly formed management team is keen to appoint a commercially minded accountant reporting to the Chief Financial Officer who will be involved in initiating clear and effective financial controls across the business as well as promoting a real sense of involvement of finance in the ongoing management of operations covering all facets of the business. The appointed candidate will also be expected to develop strong and workable relationships across all functional areas and be seen to make a positive and active contribution to the development of the finance function.

As a qualified accountant (either ACA or CIMA), aged in your late 20's to early 30's, you should possess relevant work experience gained from within the contract or building services sectors, ideally in an operating or subsidiary company environment. You should have a "hands on" approach to management and be able to contribute effectively in a high volume transaction orientated business.

The position offers a unique and unrivalled opportunity to be part of an exciting new venture and will undoubtedly offer every opportunity to contribute to a highly capable and professional management team.

Interested candidates should contact Charles Austin on 071 629 4463 or send an appropriate curriculum vitae quoting reference CA430.

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Applicants should be fully qualified Accountants who have gained relevant post qualification experience in the Controllers area of a leading Fixed Income Securities House.

A track record of high academic and professional achievement coupled with a strong yet diplomatic personality are minimum requirements for this well reputed and committed market leader.

For a detailed and confidential discussion, please call JONATHAN ROBIN on 071 336 7711 (evenings/weekends 081 444 9970) or alternatively forward your CV to the address below

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2 Bath Street, London EC1V 9DX. Telephone: 071-336 7711 Facsimile: 071-336 7722

Financial Controllers

PW in Budapest and Moscow

Price Waterhouse has a strong and well established presence in Eastern Europe as a leading provider of audit and business advisory services. We seek a Financial Controller for each of our expanding offices in Budapest

You should be a qualified accountant, probably aged 30-40. with experience in managing an accounts department in a service industry, preferably a professional practice. You will report to the local finance partner in providing the office with accurate and timely financial data, and to the Eastern European Services Group, based in London.

Your personal qualities should include good communication skills, business awareness, determination to succeed in an often challenging environment and a pragmatic, hands-on approach to problem solving. Knowledge of Hungarian/Russian, whilst not essential, would be a distinct advantage.

A substantial remuneration package is offered. Please write with a CV, explaining how you meet our criteria and specifying your preferred location, to: Mike Jennings, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Phone: 071-939 2267.





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ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD. 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 Fax No. 071-256 8501

A new role combining group treasury and accounting functions, with excellent career development prospects

GROUP FINANCIAL CONTROLLER

WEST SUSSEX

£30,000-£35,000

EXPANDING SUCCESSFUL INTERNATIONAL AIRLINE GROUP

For this key position, we invite applications from graduate Chartered Accountants, aged 32-38, with at least five years' post-qualification experience, three of which should have been at management level in an airline or similar transport/ distribution organisation. The successful candidate will report to, and work closely with the Group Financial Director. with responsibility for the overall management and control of the group treasury function and the group statutory accounting and monthly reporting, through a small team. This will include maintaining and developing accounting controls, SSAP compliance, group taxation, cash flow optimisation and, of key importance, all aspects of treasury management and asset accounting. Personal qualities considered essential include the ability to liaise effectively with the operating subsidiaries' financial officers and professional advisers, together with an innovative and energetic approach to problem solving and team leadership. Initial salary negotiable £30,000-£35,000 + car, contributory pension, free life assurance, free family BUPA, subsidised airline family travel and assistance with relocation expenses if necessary. Applications in strict confidence under reference GFC225/FT to the Managing Director, ALPS,

Birmingham

to £40,000 + Car + Benefits

Our client, a fully listed plc, is the UK's leading space management specialist, currently engaged in the effective and controlled management of retail and executive centres.

This dynamic group has achieved an enviable record of profitable growth and remains committed to a strategy of sustained aggressive expansion, both organically and through further acquisitions.

As a result the group now seeks to appoint a high calibre Finance Director to the principal subsidiary board, capable of undertaking a key role in this retail oriented, multi-site business. Reporting to the Managing Director and functionally to the Group Finance Director you will be a key member of the management team.

Leading a team of 20, you will assume full responsibility for the financial management of the business and be expected to contribute to the continued development of effective Management Information Systems. Candidates, aged 32-45, will be qualified accountants with significant experience in financial/management reporting

gained at senior level within a commercial environment. An effective communicator, with proven man management skills, you should possess the range of technical and commercial skills required to succeed within this challenging role. The position offers an attractive salary and benefits package commensurate with the seniority of the post,

Interested applicants should send in confidence a detailed curriculum vitae including current remuneration to; Mark Carriban ACA, at Carriban Nicholls, Charles House, Great Charles Street, Birmingham B3 3IIT.



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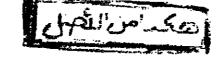
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Audit

Partner

Manchester

This office is a recent addition to the Clark Whitehill

network and as a consequence of its successful initial period,

the office wishes to appoint an experienced and dynamic

Audit Partner. The appointee will lend the development of

the audit practice in Manchester, and will be key to the

future success of the Manchester office. Opportunities for

Candidates will ideally already have partnership status, be

aged between 30 and 40, with a demonstrable record of fee

generation and client development. These skills will be

sugmented by a strong technical base, excellent client

handling abilities and a commercial awareness of today's

market. Salary will not be a limiting factor for high calibre

Contact Stuart Frost for a confidential discuss

circa £30,000 + Bonus + Car

The successful candidate, aged 27 and above, will be a graduate

scademic record complemented with a thorough understanding of

business finance and financial analysis. Previous experience in a sales and marketing or distribution environment is desirable, but

qualified accountant/MBA of high calibre, with a successful

Successful applicants must be ambitious, demonstrate an

opportunities exist for the right candidate.

ately by sendi

enthusiastic and outgoing personality, coupled with strong

Candidates interested in this challenging opportunity should

Webb at Michael Page Finance, Cygnet House, 45-47 High

061 228 0396,or write to him at

81 Mosley Street, Manchester M2 3LO.

personal growth and reward are excellent.



Outstanding Partnership Opportunities

Clark Whatehill is a leading medium sized from which has developed an envisible practice encompassing strong core business activities together with a reputation for quality niche services which provide significant added value. Through being technically excellent, highly skilled advisers and encompassing thoroughly commercial attitudes, Clark Whitehill has developed an impressive reputation for providing total quality service to clients. Continued growth and development of the practice through consistent winning of business has led to the need to recruit two high quality partners.

Established **Investigations Partner**

London

Clark Whitehill's Investigations Group provides an independent review of the financial position and prospects of bisinesses. The group enjoys a high profile within the firm working closely with core teams, corporate finance and

You will be a chartered accountant with an established track record as a successful investigations partner within a substantial firm.

Although established work exists for the incoming partner it is essential the individual possesses existing contacts and the ability to develop new sources of business. Aged 35-45, you will be a team player with strong presence and credibility who relishes the opportunity to further develop this dedicated Investigations Group. Salary will be commensurate with experience, potential and ability.

Contact Chris Nelson for a confidential discussion on 071 831 2000 (evenings and weekends on 081 785 6191), or write to him at Michael Page Finance, Page House, 39-41 Parker Street, London

Michael Page Finance

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Kimberly-Clark Finance Team Leader **Logistics and Market Development**

Kent

Kimberly-Clark, a US Corporation with worldwide sales of c \$7 billion, is a major manufacturer of a wide range of produce for personal, business and industrial uses. Operating in over 150 countries, established global trademarks include Kleenex® tissue: and Kotex® feminine care products.

An opportunity has arisen for a Finance Team Leader to join the Logistics Division, which takes responsibility for the distribution

of products within Europe. Reporting to the Financial Controller European Operations, this

- position has three key areas of responsibility: Developing, analysing and co-ordinating the financial
- plans for potential new market develops
- reporting for a local manufacturing site.

Michael Page Finance

A creative business challenge for innovative

Accountants

nited Biscuits is one of the world's leading snack food manufacturers with many famous brands in the UK, continental Europe and the USA. Our Group Finance function supports all operating divisions with a wide range of specialist services including an innovative, pro-active and highly professional Internal Audit Group.

We now require the following professionals:

COMPUTER AUDIT MANAGER c.£33k + car

With technical computing experience.

Deputising for the Internal Audit Controller, you will be the recognised computer audit expert within the

organisation. You will deal with major systems changes in the UK, ensuring that internal audit interests are "designed-in" to new systems and you will become involved in other aspects of audit work from computer disaster risk assessment to noncomputer related matters. This hands-on, high profile role involves at least 30% of your time travelling, mostly in the UK, and offers considerable scope to a qualified accountant eager to assume major responsibilities.

You must have a very strong technical understanding developed over several years' experience in computer audit. Already at management level; you should have experience of auditing IBM mainframes, AS400s, LAN and WANs and systems under development. Exceptional influencing and interpersonal skills will be essential.

INTERNAL AUDIT SENIOR up to c.£25k + car

Spanish/French speaker. Project-based. With the focus on project-based audit, you will

provide an "added value" consultancy and resource service. Working mostly on special assignments involving 50% of your time travelling throughout the UK and continental Europe - you will plan, perform and report on internal control reviews, helping to harmonise procedures.

The need is for an outgoing, flexible, enthusiastic professional with good written and verbal communication skills including command of Spanish and/or French. A qualified accountant with at least 2-3 years' audit experience, preferably you should have already operated in overseas environments.

In both cases, we offer highly competitive salaries plus comprehensive benefits and exceptional career prospects in a dynamically expanding worldwide

If you seek strictly non-routine challenges for your accounting skills, please send your full c.v. to Lindsay Tunbridge, Company Personnel Manager, United Biscuits (UK) Ltd., Church Road, West Drayton Middlesex UB7 7PR. Fax: 0895 448848.



United Biscuits

Group Finance Director

Printing Industry

c.£50,000 + Bonus & Benefits

West Midlands

A dynamic Finance Director is required to play a major part in a programme of cultural change.

THE COMPANY

- ◆ Long established, soundly based, successful £35m
- · Strong base in security and other specialised systems and printing markets.
- · Exciting period of change under new top management

THE POSITION

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associated company

- Full responsibility for all budgeting, control, management and statutory accounting.
- ◆ Work closely with MD on evaluation and negotiation of acquisitions, divestments, capital expenditure and corporate restructuring.
- Immediate challenge to upgrade the quality and presentation of MIS.

QUALIFICATIONS

- Qualified accountant, probably aged 35-42, with significant senior level experience from sophisticated large industrial group.
- Enthusiast for lean, effective, modern financial management. Ability to combine hands-on attention
- to detail with strategic impact at Board level. Thorough knowledge of financial systems. Team

orientation, drive and sense of humour, Please write, enclosing full cv, Ref BM0875

NBS, Berwick House, 35 Livery Street, Birmingham, B3 2PB

£35-40,000 + Car

Birmingham 021 233 4656 Bristol 0272 291142 • Clasgow 041 204 4334 Aberdeen 0224 688080 • Slough 0753 819227 London 071 493 6392 • Manchester 0625 539953

Chief Accountant - Property

London W1

Our client is an international firm of chartered surveyors offering an extremely diversified range of services covering commercial and residential activities. Within the challenging and competitive property sector, they boast an enviable reputation both in the UK and overseas, for providing clients with the best in professional and expert advice.

They now require a Chief Accountant with the skills necessary to manage the day to day accounting Partner, you will assume full responsibility for the preparation of monthly management accounts, budgets variances. In addition you would be expected to

matters. In conjunction with the IT Manager,

operations and provide a valuable contribution to general business development. Reporting directly to the Finance and forecasts, together with critical analysis of significant handle all statutory, taxation and treasury

enhancement of internal management control systems. Ideal candidates, probably in their mid 30s, must be qualified accountants with a sound knowledge of corporate and, in particular, partnership accounting. Experience within a property or partnership environment, whilst not a prerequisite, would be a distinct advantage. More importantly you must possess well developed man-management skills, a mature approach and the ability to communicate effectively at

you will also be instrumental in the development and

Please write in confidence with a full curriculum vitae (including salary and benefits package) to Nigel Milford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Please quote ref: FB110.

all levels. Candidates must also be highly computer

Michael Page Finance

Specialists in Financial Recruitment stol Windsor St Albans Leatherhead Birmi

Financial Controller

A challenging role with real prospects

Dorking, Surrey

£35,000 + car + benefits

Our client is a long established leader in its field of specialist laboratory equipment and has recently been acquired by a well respected US company operating in a similar field. With a joint turnover in excess of £30m, the prospects for the UK and US acquiring company are greatly enhanced and the current business plan reflects an expansion policy through strong and controlled growth, including the strengthening of an existing network in Europe for which the UK

In order to maintain momentum and to ensure that all financial reporting is both timely and accurate, it is now vital that the UK subsidiary appoints a first class Financial Controller who will play a key role in the expansion plans for

Applications are therefore invited from graduate accountants (ACA/ACCA) with a minimum of four years' post qualification experience in a manufacturing company whose IT system interfaces effectively with product costings and accounts. Experience must have been gained in financial and management reports, statutory accounts, tax administration and returns, cash management and currency exchange. Familiarity with US accounting procedures would also be an advantage. Reporting to the UK Director responsible for administration as well as the US parent. the successful candidate should be able to demonstrate excellent interpersonal skills, a flexible hands-on approach and the self motivation to develop this role to its full potential

Interested candidates should send a comprehensive CV together with current salary details to Anna Ponton at the address below quoting reference T5991/B. Previous applicants need not reapply.



KPMG Selection & Search

GROUP/PROJECT ACCOUNTANT

HIGH PROFILE ROLE IN DYNAMIC MONEY BROKING ENVIRONMENT

Our client, a rapidly expanding money broking firm whose origins date back to the early 1920's, was one of the first businesses of its kind to deal in Foreign Exchange, Interbank and Eurodollar deposits across a worldwide network. With principal offices in London and New York, the group has offices in continental Europe, the Far East and North America, and in 1992 enjoyed a worldwide income of over £150m.

A dynamic young Group/Project Accountant is now to be a part at the London head office. Reporting directly to the Group Financial Controller things will be mark at the London head office. Reporting directly to the Group Financial Controller things will be mark at the London head office. Reporting directly to the Group Financial Controller things will be mark and year and accounts

One of the Group Consolidation work

To provide the Group of the Group Controller things will be marked accounts.

In addition there will be satisfied of the property associated with the Group's continued, exciting development. To qualify parties in the group of the property associated with the Group's continued, exciting development. To qualify parties in the group of the

An excellent remuneration package is on offer reflecting the high calibre of individual sought, and opportunities to progress and/or diversify within this multi-national group are excellent.

If you feel that you have the qualifications and drive to fulfil this role, please contact Karen Wilson or Fiona Keil on 071-405-4161 or write to them at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current salary.

CITY

c£30-33,000PA

PLUS CAR & BENEFITS

c. £70,000

World Renowned

North West

+ bonus

Manufacturer

Finance Director

To provide strategic direction and financial strength to a prestigious manufactures of quality products, sold internationally and supported by world class research and production facilities. The company is poised to lead its sector out of recession, offering both challenge and a unique career opening for a top-flight professional with innovative commercial and financial skills. THE QUALIFICATIONS

Reporting to the Chief Executive, responsible for the financing and control of a £100m+ international business and for a team of c. 50 people.

Ensure a systems and reporting infrastructure which satisfies statutory requirements and provides management with direction and appropriate measures of performance.

Work closely at Board level to determine strategies for growth and profitability, reviewing options, modelling business plans and seeking innovative solutions to complex operational issues.

> London 071 973 8484 Manchester 061 437 0375

Selector Europe A Spencer Stuart Practice

■Probably late 30's to mid 40's, professionally qualified, numerate graduate-level intellect. Trained and experienced with major blue-chip firms.

Already at a senior level in a substantial manufacturing organisation with an international sales base. Must understand manufacturing systems and have shown leadership in IT projects.

Enthusiastic, youthful and participative. A pro-active contributor to strategic thinking and the implementation of change programmes to enhance performance. Stature and presence to represent the company and negotiate at the highest level.

Adlington Court, Greencourts Busin Styal Road, Manchester M22 5LG

Finance Manager **Europe**

Reading

c. £45,000 + Car + Benefits

■ The Client

Our client is a US owned and highly profitable manufacturing group in a specialty niche market with subsidiaries throughout Europe. European turnover in excess of £30m.

The Position

Reporting to the European Managing Director and the VP Finance in the US. The major priority will be to ensure that rigorous financial reporting contributes to further developing the commercial success of the European operations with particular emphasis on effective treasury management together with a significant upgrade in costing systems.

The Candidate

- Qualified accountant, aged 35/45.
- Batch process costing experience.
- Tax/treasury/company secretarial exposure.
- Excellent communication/analytical skills.
- Commercially aware team player.

■ To Apply

Please send a detailed cv with salary details and quoting reference JC421/2 to Jeff Cottrell, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

II ERNST & YOUNG

c. £40.000 + car + benefits

Processing and Distribution Business

■ Probably aged 28 to 35, graduate level intellect,

Numerate, analytical and fully systems literate. ■ Already proven in both management and financial

professionally trained and qualified with a major firm.

accounting in a substantial operation, preferably multi-

site and involving added-value processes. An effective manager, team-builder and corporate colleague.

involvement and the influence of financial

■ Enthusiastic, pro-active and participative. Thriving on

North West

Group Financial Controller

An ideal next step for a young financial professional to join a £100m+ plc in a key senior position and at a very significant stage in the company's development. Potential acquisitions, strong organic growth and rapidly increasing profitability will all contribute to the career potential on offer. A role offering the scope to introduce new reporting systems and influence business performance through innovative financial management.

THE ROLE Reporting to the Finance Director, responsible for all statutory and management accounting in a multi-site

To ensure the day-to-day control of operations including the preparation and implementation of an IT

strategy to integrate with a newly designed reporting

To contribute to the future planning of the company's business, assisting in acquisitional studies, training and development of the team, and progressively enhancing the effectiveness of the finance department

London 071 973 8484 Manchester 061 437 0375

management as a strategic tool to enhance competitive edge. Flexible to change, ambitious for career

Selector Europe

THE QUALIFICATIONS

Selector Europe, Ref. F1084033M, Adlington Court, Greencourts Busin

EALING TERTIARY COLLEGE

c £40,000 **PLUS BONUS**

Finance Director

A Spencer Stuart Practice

With complete responsibility for the provision of education for post 16 year olds in the Borough, Ealing Tertiary College is well advanced in its preparations for incorporation in April 1993. This multi-site college has a budget at £13-14 million and has around 2,500 full-time and 12,000 part-time students involved in a full range of further education activities.

As Finance Director you will report directly to the Director/Principal and assume full responsibility for the financial management of the College. Initial priorities will be to continue the development and implementation of planning and control systems and to support the devolved budget policy. As a full member of the strategic management team you will also be expected to participate in the broader issues.

An experienced, qualified accountant, you must have broad based financial skills, including computerised management information systems, and previous experience of senior line

financial management. A practical, hands-on approach is essential, combined with the personal skills required to make a positive impact on an organisation undergoing considerable change. Previous experience within the education sector is not mandatory, however candidates should demonstrate sensitivity to the educational objectives of the college.

Please send tuli personal and career details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd. 76 Shoe Lane, London EC4A 3JB, quoting reference AS968 on both envelope and letter.

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CITY

£ Excellent package

This established and highly prestigious international bank wishes to identify two exceptional young ACAs to complement one of its transacting teams. Full and market leading training will be provided in Pan European M&A, flotations, corporate restructuring, privatisation and fund raising. You will gain rapid responsibility for assignments to develop your business acumen. To fulfil these demanding roles you must be a highly articulate ACA, Big 6 trained, with a consistently high record of achievement to date. Prior City experience, though useful, is not essential. Excellent prospects exist within this highly regarded team and the quality of work will appeal to the most discerning of individuals. Ref. JA3000.

LEADING BLUE CHIP

To £33,000 + benefits

A similar quality ACA, with European linguistic skills, ideally German, French or Italian, is required by this FTSE Top 100 group which represents one of the UK's strongest commercial operations. Based in the central strategy unit this quasi corporate finance position embraces scenarios as diverse as pricing analysis, market evaluation, performance analysis and new business initiatives. The role will suit a highly selfmotivated accountant who wishes to enter a proactive, international business division. Aged 24-28 you should demonstrate an outstanding track record to date. This company is genuinely able to offer unrivalled career prospects.

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30 CAREERS HARRISON # WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarle Street, London W1X 3FD. Tel: 071-629 4463 LONDON • READING • GUILDFORD • ST ALBANS • BRISTOL • BIRMINGHAM

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PEREGRINE INVESTMENTS HOLDINGS LIMITED **CORPORATE FINANCE**

We are a regional Hong Kong based listed merchant banking, stockbroking and financial services group active in the Asian corporate finance and equity markets for a diverse client base. Our Hong Kong merchant banking arm is very active particularly in both Hong Kong and China related business.

Peregrine has been further developing its corporate finance business in the Asian region especially in Hong Kong and China. Accordingly, we need to expand our corporate finance capability in the following areas:

> Senior executives to join our Hong Kong section who would be able to make an immediate contribution by having had sufficient experience in managing transactions supported by a small team. Candidates with either a legal or accounting background together with a minimum of five years experience with a reputable merchant bank are preferred.

> Executives to join our China section to assist in China work. Candidates must be qualified accountants or have a strong background in finance and be fluent in both English and Mandarin.

These positions offer generous salary/bonus, benefits and relocation expenses as appropriate. Please submit a detailed resume, including current compensation together with telephone contact and photograph to:

> Deputy Managing Director Peregrine Capital Limited 23rd Floor, New World Tower, 16-18 Queen's Road, Central, Hong Kong

The management accountant most likely to succeed.

Financial Controller Designate / Milton Keynes / c.£35,000 + car

The Meat and Livestock Commission (MLC) was established in 1967 to promote the interests of the livestock, meat and meat-products industries. Our primary task is to improve the efficiency of these industries, while ensuring that their products and processes meet the demands of the modern consumer. Our turnover exceeds £45 million, a significant and growing proportion of which is generated through fee-earning business, including research, strategic consultancy, business services and marketing support. We are now looking for an accomplished management accountant who can Controller, who is due to retire in two or three

spanning a full planning and accounting cycle - you will need to acquire a detailed knowledge of MLC's accounting, planning and control routines.

However, this is by no means a supernumerary role: you will be making a key operational contribution from the outset. As well as preparing forecasts, accounts and reports, you will develop the management accounting function to reflect the increasingly commercial orientation of MLC. At the same time, you will be working with our IT specialists to develop and implement enhanced financial management systems.

Our special relationship with our customers (who range from central government and large corporations to individual farmers and university researchers) presents unique challenges to the financial manager: there is a greater level of companies, and the way we allocate our funds is the subject of wide scrutiny. This means you must be able to communicate detailed financial information dearly and concisely to a wide range of audiences.

Qualified to FCA or FCMA, you will have 10 - 15 years' experience in a large commercial or industrial group, ideally with responsibility for a number of discrete profit centres. Proven management expertise and computer literacy are essential; you must also demonstrate a flexible personal style which combines strong commercial drive with assured diplomatic skills.

Salary of around £35,000 will be supported by a choice of 2-littre car, pension scheme, free BUPA and life assurance. Career development prospects are dearly very good: on appointment as Financial Controller, you will be reporting directly to the

To apply, please send your cv to the Director General, Mest and Livestock Con-PO Box 44. Winterhill House, Snowdon Drive, Milton Keynes MK6 1AX, quoting ref: FCD on the envelope



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A DYNAMIC AND WIDELY EXPERIENCED INTERNATIONAL FINANCE EXECUTIVE BA. FCA. FCMA.

Currently working for a conglomerate with interests in hotels, insurance, finance and leasing.

Excellent track record. Seeks new appointment.

Please write to Box A735, Financial Times, One Southwark Bridge, London SEI 9HL

34 years old European male, degree in business, several years experience in Fund management and Sales, as well as experience in financial control systems and banking strategies, looking for a suitable long-term position in Hong Kong.

Box A715, Financial Times, One Southwark Bridge, London SE1 9HL



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To £35,000 + Relocation Package

Financial Controllers - Farnborough, Portsmouth, Portland, Sevenoaks

PA to Group Financial Controller - Farnborough Management Accountants - Farnborough

Final applications for the above positions, which were first advertised in the Financial Times of 28 January 1993, must be received by 11 March 1993. The age restrictions in that advertisement may be disregarded. The DRA is an equal opportunities employer.

For further information contact Robert Walker or Brian Hamill, by forwarding a brief resumé to our London Office quoting Ref: RW1303.

WALKER HAMILL Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

CityRoads

City Roads is a charitable agency providing short term residential care to drug users and their

FINANCE/ADMINISTRATION MANAGER

who will be responsible for the provision of a wide range of accounting, financial management and administrative services. Salary: Negotiable to £22k. Holidays: 26 days per annum plus public holidays.

For further details and an application form please telephone: 071-837 2772. Closing date for applications will be 19th March 1993. *RCH 5 1993

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Nottingham £35,000 - £40,000 + car + bonus

During the last five years our profits have more than doubled, and our turnover continues to grow year on year. For Boots The Chemists, today's achievement is always seen as a means to seeme continuing success in the future. Financial stability means we have the resources to take a long-term view of all our business operations - and that includes financial management. Our current strategy for the future includes the introduction of new and sophisticated financial systems throughout the company; it also involves the appointment of two high-calibre accountants to new and influential roles each of which will make a significant contribution to the future shape and performance

Operational Review Manager

You will bring together a number of formerly discrete functions into a new and integrated Operational Review Department. Leading and developing a nationwide team, you will evolve financial control policies and procedures which provide clear standards of performance for line management. Complementary activities will include the introduction of fraud-prevention measures, the co-ordination of independent ad-hoe investigations to monitor and promote operational efficiency, audit review and

ideally, you will be a graduate chartered accountant with 6.8 years' postqualification experience, which should include audit activity in a retail enviror

Logistics Finance Manager

All logistics functions (including warehousing, distribution and supply chain isinggement) have recently been brought under the control of a single Director. Logistics issues impact on many different parts of the company, and decisions in this area continely have Sundi-million implications for the business. The re-organisation offers tremendous potential for improvements in efficiency and performance - a potential which you could help to realise. As well as reporting on current expenditure. you will provide analyses and evaluations of the likely impact of plans for the future.

You must be a qualified accountant with 6 - 8 years' post-qualification experience ideally including retail or logistics. (Ref: LFM)

The high profile of these appointments means we are looking for professional accountants of exceptional quality, who have the personal credibility and maturity to exert influence at senior management levels. Computer literacy, energy and integrity are also essential. This is clearly a very good time to be joining Boots The Chemists, and we are determined to appoint people who have the clear potential to move up within the company. Salaries will be supported by a comprehensive range of benefits, including profit-related bonus relocation assistance is available where appropriate.

If you would like to be involved in the financial management of the future, please send a full ev and covering letter to Mrs Nicky Hill. Senior Personnel Officer. Boots The Chemists. Head Office, Nottingham, NG2 3AA. Please quote the appropriate reference. Closing date: Friday 19th March 1993. An equal-opportunity employer.



BOOTS THE CHEMISTS

LAZARD BROTHERS & CO., LIMITED

Lazard seek candidates for two new and important positions:

COMPUTER AUDITOR

A computer auditor is sought for the Internal Audit department. The auditor will be responsible for all electronic security and computer audit matters for the bank's UK and Channel Island operations. The position has only recently been created and the successful candidate will be expected to develop and refine the role.

The position requires an individual with strong analytical skills, experience in auditing or consulting in the financial services industry and a technical computer background. Good communication skills and a knowledge of Digital VAX systems and Novel networks are important. Ref: LB/SJHB/F1

QUALIFIED ACCOUNTANT TREASURY PRODUCTS

An enthusiastic, motivated and flexible qualified accountant is sought for this new role within the Finance Division. This team is responsible for all revenue accounting across a diverse range of complex treasury products. Close liaison exists between traders, senior management and Finance personnel.

The position requires an individual with strong technical skills, who has PQE in banking and treasury products and, ideally, knowledge of NPV techniques for revaluing money market instruments. The appointee must be a good communicator with strong PC literacy and be used to producing results in report format

Ref: LB/SJHB/F2

Interested candidates with relevant experience should either write and request an application form or send a curriculum vitae, including present remuneration details, work and home telephone numbers. Applications, quoting the appropriate reference, should be received no later than 18th March by:-

> Personnel Department Lazard Brothers & Co., Limited London EC2P 2HT

A leading international group, operating the largest private network offering telecommunications and data processing services to airlines and related industries is looking for

with at least 2 years' experience preferably in an international audit hirm, possessing good communication and problem-solving skills. Aged 28/35, the candidates are ideally graduates and qualified accountants. Fluency in French and English is also required as well as willingness to travel.

Reporting to the Group Financial Controller, the main responsibilities include: conducting financial and operational audits in all group companies, in connection with other members of the internal audit team, participating actively in the implementation of our enhanced financial and accounting Information system, contributing to improvement of existing financial reporting procedures throughout

Position based in Paris or Geneva.

Please send, in total confidence, your application including complete CV and salary details to COMMUNIQUE quoting reference: 145/FT - 50/54, rue de Silly 92513 BOULOGNE BILLANCOURT CEDEX - FRANCE

CORPORATE FINANCE London

To £30,000 + Bits Major U.K. Merchant Bank of UK and European projects. This high profile position offers outstanding scope for personal development to an individual with confident, articulate presentation skills, and a desire eccd at the highest level.

GROUP MANAGEMENT ACCOUNTANT London

c£27,000 + car Household Name plc requires a technically outstanding ACA with up to 2 years post qualification experience. This role involves omplex consolidations of inancial and management information from worldwide subsidiaries , working to tight deadlines. A structured, fast track career path is offered to a dedicated Head Office specialist.

Por further Information, picase contact Ken John on 071-831-<u>2323</u> (days) or 081-769-9524 (evenings/weekends), or send your CV to bim at Hudson Shribman, Vernon House, Sicilian Avenue, London WCIA 2QHL (Fax No. 071-404-5773).

HUDSON SHRIBMAN

Management Accountant

Combining technological research & development with the management of long-term projects and contracts, my client provides specialist services that are vital to the operation of their customers' industries. For the Finance function, the emphasis is on effective cost control based on meaningful, accurate and timely financial information.

Your brief is to lead a small team in a role that will make a real impact on the success of the business. Not only reporting expenditure and variances, you will identify emerging trends and, if necessary, put forward suggestions for appropriate action. Planning and budget monitoring over long timescales means using financial models to predict the effect of current developments on future plans. Confidence, strong communication skills and personal credibility will enable you to quickly establish effective working relationships at all levels in the company.

A 28-34 year old graduate and professionally qualified, your technical expertise will be matched by proven interpersonal skills. Your experience will have been gained in a constantly changing, project-orientated environment (such as scientific research, technology R & D, or Contracting) where controlling costs and commercial success are synonymous. Computer literacy is essential, as you will be developing practical, PC based tools for modelling and forecasting.

The breadth of exposure and opportunities for career progression are normally found only in much larger organisations; the excellent reward package includes full relocation assistance. Take the first step by sending a comprehensive CV (including remuneration details) to Andrew Burke, Macmillan Davies, Colston Centre, Colston Street, Bristol BS1 4UX. Tel: (0272) 251351.

Far more than just reporting

Oxfordshire

c. £30,000 plus car & benefits



Macmillan Davies 🚙

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KUNDENBETREUER KAPITALMARKTPRODUKTE

In dieser Funktion wird der/die Gesuchte im europäischen Ausland angesiedelte, vorwiegend öffentlich-rechtliche Kreditnehmer/Emittenten, bei der Begebung von Anleihen, Aufnahme von Krediten sowie dem Einsatz verwandter Produkte betreuen. Gesucht wird der kommunikationsfreudige Spezialist mit - möglichst - akademischer Ausbildung und praktischer Erfahrung in der Finanzproduktvermarktung, gesammelt vorzugsweise im Konsortial- und Emissionsgeschäft eines etablierten Hauses. Neben Kreativität und gewinnendem Auftreten sind sehr gute Sprachkenntnisse Bedingung. Vorteilhaft wäre, wenn sich diese nicht nur auf die Deutsche und Englische erstrecken. Für eine erste vertrauliche Kontaktaufnahme steht Ihnen Herr Erhard Pulver unter der Telefon-Nr. 0 69/70 90 03 zur Verfügung. Ihre schriftliche Bewerbung erbittet er mit den üblichen Unterlagen an unser Büro, Zeppelinallee 42, 6000 Frankfurt am Main 90. Wir verbürgen uns für die Einhaltung absoluter Diskretion. Sperrvermerke werden strikt beachtet.

IMMO BOSSE UND PARTNER

Unternehmens- und Personalberatung GmbH

Bedford College of Higher Education

Currently preparing for incorporation, Bedford College, one of the leading higher and further education centres, is undergoing a significant programme of change, not least in the area of finance. They now seek two qualified accountants, with public or private sector experience, for

Director of Finance Ref: B/410/93 c&40,000 + Benefits

Reporting to the Chief Executive, you will take overall responsibility for all aspects of financial management and control, including financial planning, budgeting, management reporting, working capital control and treasury management. To complement your strong technical and analytical skills, you will need to possess proven financial management expertise, combined with integrity and interpersonal skills of the highest quality.

Financial Controller Ref: B/411/93 c&30,000 + Benefits

Reporting to the Director of Finance, you will be responsible for the day-to-day management of the Finance department, including the preparation of monthly management accounts, annual budgets and the monitoring and control of working capital requirements. You will also be required to develop the accounting function and its systems to meet the needs of a rapidly

Interviews will be held locally, and the closing date for applications is 15th March 1993.

BEDFORD COLLEGE

of higher education

Interested applicants should send a detailed CV, quoting the appropriate reference number, to Steven French.

KPING Executive Selection

QUALIFIED ACCOUNTANTS -FOUR SHORT TERM CONTRACTS £27,000 - £30,000 PRO-RATA

CENTRAL LONDON BASED Under the Government's "Competing for Quality" initiative, H M Customs and Excise will have to tender against commencial competitors to provide services. The finance function is committed to providing in-house tenderers with the best available professional support. They require four accountants on fixed term contracts to provide financial input and a commercial edge.

You will be providing business support to departmental management, helping them to establish their lavel of costs, preparing detailed business plans and presenting soundly based commercial tenders.

Your knowledge and training should enable you to exect considerable influence and contribute to wazing the tenders on the right terms for H M Customs and Excise.

We are seeking applications from secondants with at least two years post qualification experience. Candidates should possess experience of budgeting, costing and he adaptable with strong interpretant skills. Reach in Central London you will be required to travel to regional offices within the UK. Visits will last approximately 2/3 days.

contact Paul Goodman on 971 336 7711 (evenings/weekends 081 445 0666) or write to GMS at the address below. II M Customs and Excise is an equal opportunities employer. Applications are welcome

Telephone: 071-336 7711 Facsimile: 071-336 7722

DIRECTOR OF FINANCE

North West

c.£45k, Bonus, Car

This £40M multi-site FMCG, manufacturing business is a subsidiary of a major Group. A tough, inspirational finance professional is now required to improve the accounting disciplines and controls necessary to drive forward changes and contribute to ongoing expansion plans.

The Role

The Candidate Improve the quality of accounting and MIS . Qualified accountant, graduate calibre. systems and procedures. Control and motivate the finance and IT teams providing direction

and strategic management. Introduce more effective cash management, product costing and capex controls. Other features include enhancement of inventory control, forecasting and business planning

Raise profile of finance across business

ensuring an influential, pro-active approach to the decision making process.

Reporting to MD, playing a strategic role within the executive team, improving business performance in the drive forward.

Early/mid 30's. Proven track record, preferably in FMCG multi-site manufacturing.

- Excellent motivational and communication skills. Enthusiastic and persuasive style. Hands-on approach.
- Commercially astute, possess the stature to command respect and represent the company internally at Group level and through external
- Computer literate. Ability to demonstrate strategic vision whilst maintaining careful

Please apply in writing, enclosing full CV, quoting reference number LBA/128.



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The

...exciting opportunity for young finance professional

Financial Systems Analyst

up to £30,000 + benefits

West London

Walt Disney is one of the most prestigious names in the Entertainment & Leisure world. The name is synonymous with creativity, imagination and quality and the organisation has successfully pursued a clearly defined strategy for growth. Disney is now looking for a talented professional to join their team.

The position on offer is a new role in the Filmed Entertainment MIS department. Working with staff, some at senior levels, you will be establishing financial systems in our Home Video, Television and Film businesses throughout Europe.

Responsibilities will include business and systems analysis, project management and systems implementation. The successful candidate will be a graduate, fully or part-qualified in accounting with strong systems knowledge and probably with around 5 years experience. You will need to have experience of structured methods, relational database technology and an appreciation of GUI-based software development, in addition to exposure to a multi-national

To be equipped for these challenges you will need to have outstanding professional, technical and communication skills and the commitment and drive to succeed.

For further information or an informal discussion contact our consultant, Sharmila Sharon Parekh, at Financial Selection Services, Drayton House, Gordon Street, London WC1H 9AN, (Fax: 071-388 0857) or call her on 071-387 5400 (evenings on 081-363 0474).

C The Walt Disney Company

COMMODITIES AND AGRICULTURE

Russian

rescue Greek

STRONG DEMAND from

Russia this winter has helped

to compensate Greek orange

growers for lost market share

Exports of oranges reached

262,700 tonnes, a 13.6 per cent

rise from last year, according

The Soviet Union had been

Greece's biggest customer for citrus fruit, taking about

250,000 tonnes every winter.

But demand collapsed with its

break-up and the demise of the

state purchasing system and

Russian importers bought a

ter of 1991-92. This winter,

however, they were back with a vengeance, buying more

"Citrus fever overtook the

Russians this winter. We could

have sold them practically the

whole Greek crop, if it were

possible to ship it all," said Mr George Frangistas of Gefra, one of Greece's largest fruit

Gefra exported about 48,000

tonnes of oranges to Russia, selling mainly to small private

import companies, he said.

than 150,000 tonnes.

exporters.

to the Greek Fruit Exporters

Association.

in the European Community.

citrus sales

By Kerin Hope In Athens

buvers

SA platinum producers complain of manipulation

MR MICHAEL McMahon. chairman of Impala Platinum, the world's second largest producer, vesterday launched a strong attack on "industrial concerns" which he accused of manipulating the platinum

His comments follow a week in which two announcements, both later shown to be at least partly inaccurate, caused the platinum price to plummet from nearly \$370 to about \$340 a troy ounce. The rhodium price fell in sympathy, reaching \$1,450 an ounce, the lowest for nearly five years.

The first false alarm, which caused the initial price crack, vas a story last week suggesting that Japanese car makers were selling off their stocks of platinum group metals, which include palladium as well as platinum and rhodium. The price fall was then exacerbated by the release of a report by Allied-Signal suggesting that it had developed a new catalytic converter using only palla-

In a statement entitled "Is this fair play?" Mr McMahon said the latest announcements were further examples of incidents during the past few years that had adversely affected platinum producers' revenues, profits and working capital. "I am deeply concerned at the common thread which runs through most of these announcements, which initially overstate a position, causing severe downward pressure on the PGM markets and are followed a day or so later by a retraction, withdrawal, or siderable watering down of

the original message. This view has been endorsed by Rustenburg Platinum, the world's largest producer, which said yesterday that some of its shafts were losing money and if current price levels continued, Rusplats would have to consider closing shafts. Mr Todd Bruce, marketing director of Rusplats, the there was no factual support for the claim that car companies were selling stocks.

As to palladium catalysts, Allied-Signal followed their initial announcement in a matter of hours with a follow-up statement saying that although its new catalyst system would become an important part of replace traditional platinum or rhodium based systems. Impala and Rustenburg's

views do not, however, enjoy complete support from the broking community. One local analyst said that while he would not discount a certain amount of mischief on the part of customers, he had limited sympathy for producers complaining that their market was being disrupted. Arguing that concern about the Japanese economy was the main reason why PGM prices had cracked. he said local producers would have to send a signal by clos-ing shafts for the price to

ous years, the total cane crush by the middle of this month would be only 37m tonnes, but such an early finish to the crop

However, Greek orange exports to other EC countries fell by 61 per cent over the same period to 15,100 tonnes, most of which went to Ger-

Following a much-improved harvest, exports of lemons reached 35,900 tonnes, compared with only 8.800 tonnes last winter. Russian importers showed no interest in Greek lemons but demand was lively in other eastern European countries. Increasing competition from

Spanish and Italian producers, who have lower transport costs and grow the thin-skinned orange varieties that are more attractive to supermarket buyers, has steadily eroded Greece's share of the EC market.

Now that the single market is in force, Greek orange producers can no longer claim subsidies for exporting elsewhere in the community. A bumper crop of about 1m tonnes has kept producer prices below Dr40 (20 US cents) a kilogram for all but the best fruit. While domestic demand for

ing production, merchants moving around the country in table oranges remains steady at about 300,000 tonnes, processing of orange concentrate safety again and the exhibition rescheduled for this month. for juice, which usually accounts for another 200,000 albeit in truncated form. tonnes, will decline this year. Processors were hit badly by an 80 per cent drop in prices rary break for the Indian gems for imported Brazilian concenand jewellery industry, which trate. is set to benefit greatly from

\$/tonne

WORLD COMMODITIES PRICES

m. 99.7% purity (\$ per tonne)

1163.5-4.5 1185 5-6.0

1160.5-1.5

Copper, Grade A (£ per lonne)

3 months 1182-2.5

Cash 1463 5-4 5 3 months 1487-7.5

Lead (£ per tonne)

'Last chance' cocoa talks to adjourn

By Frances Williams in Geneva

COCOA CONSUMING and producing countries will today formally adjourn unsuccessful talks on a new international cocoa pact with price stabilisation provisions and agree to return for a fifth round of negotiations later this year. The 1986 pact expires at the end of September and cannot be extended.

The current session of United Nations-sponsored talks, billed as the final round, has made little progress over the past two weeks. The decision to adjourn rather than abandon the negotiations followed signs yesterday that some producers were willing to make big concessions on both prices and financing to secure an agreement with economic

The two sides will have further consultations under the auspices of the International Cocoa Council in London before setting a date for the next two-week negotiating session. The council is to hold its

over the world.

lery. Thousands of workers.

mainly from the minority Mus-

lim community, fled for their

lives and did not return for a

month or more. Merchants

closed their offices for fear of

being looted. The industry

postnoped its show-piece

annual international exhibi-

tion. "We lost time, we lost

business and we lost money,

says Mr Zaveri, an executive

working for Rosy Blue, a Bom-

bay-based group owned by Mr

B. Arunkumar, which is one of

the world's biggest diamond

The industry is now slowly

getting back to normal, with

workshops in Bombay and in

Mr Zaveri is certain that the

1187/1182.5

the nearby city of Surat resum-

cutting enterprises.

London cocoa prices again fell sharply yesterday on market pessimism over the Geneva talks, writes David Blackwell. The London May contract, which shed £21 on Wednesday, fell a further £22 to close at the day's low of £705 a tonne.

"It was mainly disillusion with the ICCO talks," said Mr Tony Chadwick of Prudential Bache. "You would have thought a £40 drop in the market might have encouraged producers to be more realistic and set their sights a little bit lower."

Bombay gem trade picks up the pieces

Mr Alain Gauze, commodities minister of the Ivory Coast, the world's biggest cocoa producer, yesterday floated new ideas on financing the proposed stocks withholding scheme for market support. and said the price range to be defended was "negotiable". However, delegates said other producer representatives were divided on how far to concede consumer demands and there was insufficient time to reach

Mr Gauze's proposals, made orally at a meeting of producer countries, go some way towards bridging the gap between the two sides over the vexed financing issue. Producers want consumers to share the costs of the new scheme,

an agreed producer position

before the talks ended today.

be financed, initially at least, from the existing assets of the International Cocoa Organisation. These consist mainly of arrears owed by producers, notably the Ivory Coast and Brazil, and the 233,000 tonne buffer stock which ceased operations in 1988. Talking to reporters after the

meeting, Mr Gauze said he had suggested a three-pronged financing scheme. The first prong would be for countries in arrears to pay for the cost of their own withholding, which would then be offset against their ICCO debts. This proposal, put forward last week by the talks' chairman, Mr Peter Lai of Malaysia, has already been accepted by consumers in principle.

The second would be limited sales from the buffer stock, of

both defective and sound beans, to fund withholdings by new producing members. Consumers have proposed sales of up to 20,000 tonnes a year to help finance the overall scheme, Mr Jan van Sluisveld, their spokesman, said.

The third and controversial element would be a levy on cocoa exported to or imported from non-members. Producer calls for equal burden-sharing with an across-the-board trade levy have been firmly rejected by consumer countries while existing resources suffice to finance the new accord. But one consumer delegate said yesterday that Mr Gauze's proposals were worth considering. On prices, there has been no

movement since Wednesday when consumers increased their floor price offer from SDR840 to SDR900, while producers reduced their demand from SDR1,180 to SDR1,040 as proposed by Mr Lai last week. The only tangible progress

made at the meeting was an agreement by the two sides last week on a maximum limit of 350,000 tonnes of cocoa to be withheld from the market.

Thai output cut spurs sugar rally

By David Blackwell

THE RAPID decline in estimates of sugar production in Thailand has been the major spur behind the rally which has taken prices on the New York futures market above 10 cents a lb, according to the latest report from E.D. & F. Man. the London trade house.

The fall follows dry weather earlier in the season and hints of disease. But the report warns that some of the lower estimates - some market rumours have suggested a fall of 1.7m tonnes to 3.5m tonnes may be exaggerated.

According to Man's latest information, Thai sugar production up to February 28 was 4.23 per cent behind the corresponding period last year at 3.09m tonnes. The quantity of cane crushed has fallen by 7.5 per cent to 30.13m tonnes.

Higher yields of 102.53 kg a tonne compared with 99.03 kg last year account for the differpercentage falls. This is partly because of the introduction of a payment system based on sugar content, which may have encouraged farmers to delay sending cane to the milis. Man suggests.

Based on progress in previ-

seems unlikely. Man's lowest estimate for the total cane crop is now 43m tonnes, giving 4.3m tonnes of sugar. It puts maximum possible sugar production at 4.7m tonnes.

if Thai production were to fall below 4.3m tonnes, the world sugar market would be pushed into a trade deficit that could support further price rises, Man suggests. But by and large physical buyers are well covered, which should limit the upside potential.

Forestry Commission waste criticised

By James Buxton, Scottish Correspondent

THE UK Forestry Commission could earn 15 per cent more revenue from timber sales if it improved its harvesting plans and stuck to them when carrying out tree felling, according to a critical report by the National Audit Office.

The report, published yesterday says the commission is foregoing £10.8m of income from timber sales, which in 1991-92 was £73m. But it acknowledges that a cause of the problem is that the commission has to meet diverse non-financial objectives

the government. The NAO report to the House committee says its analysis showed that 49 per cent of trees were being felled on average more than five years before or after their age of maximum return, meaning that £5.6m of

income was being foregone. This was because harvesting plans drawn up by the Edinburgh-based commission on the basis of its inventory are refined by local managers to take account of wind damage. environmental considerations and differences between actual and recorded stock levels.

Even then, the NAO found, some 50 per cent of timber intended for harvesting in local from forest areas that were not in the plans. On average trees of Commons public accounts felled were three to five years

vounger than those planned to be harvested, meaning that an estimated further £5.2m of

income was being foregone. The NAO said the commission needed a formal system to monitor variations between planned and actual harvesting. But it noted that that it had cut the cost of tree felling by 42 per cent in real terms since

The commission manages 900,000 hectares of forest with an expected value of £2.8bn. It is expected by the Treasury to make a real rate of return of 3 per cent on its plantations, but also to meet the government's conservation, breaking up the uniform forests and providing recreational facilities.

COCOA - London FOX

Close

Previous High/Low

Turnover: 10,085 (5374) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Daily

Close Previous High/Low

ICCO indicator prices (SDRs per tonno price for Mar 4 724.90 (745.70) 10 day for Mar 3 742.20 (742.83)

Life is getting back to normal after the riots writes Stefan Wagstyl T VALENTINE'S Day sales are usually a high-light of the year for the Mr Shrenik Zaveri, an Indian Diamond exports (Risbn) diamonds and jewellery merchant, whose gems are sold all But not this year. The interreligious riots which brought death and destruction to Bombay in December and January also disrupted one of the world's largest production centres for diamonds and jewel-

the country's effort to modernise and integrate its economy with the rest of the world.

83.84 86 88 90

It will not come too soon for India, which has failed to fully capitalise in modern times on its long tradition in gems and jewellery. Diamonds were mined in India for hundreds of years before they were discovered in South Africa. The Kohi-noor diamond in the British crown iewels is only the most famous of the millions of stones unearthed in India before the mines were

exhausted. But it is only since the Second World War that India has emerged as an important international centre for cutting gemstones, largely thanks to the efforts of long-established diamond trading families, mostly bearing the surname

Zaveri, Low-cost, high-skill

186.588 lote

158,176 lots

fotal daily turnover 40.166 lots

Total daily turnover 3.092 lots

(Prices supplied by Amaigamated Metal Trading)

1183-3.5

High/Low AM Official Kerb close Open Interes

1*1*64.5-5.5 1185.5-6.0

labour gave India an advantage over the traditional cutting centres of Antwerp and Israel Nearly two-thirds of the world's diamonds are now cut in India, plus a substantial share of the rubies, sapphires and other coloured stones. Gems and iewellery exports earned India US\$2.5bn in exports in the year to March 1992. In 1992-93 it should exceed \$2.6bn, in spite of the unrest. The global economic slowdown has hit sales, but, as a low-cost producer. India is surviving the downturn better than other centres.

However, with improved manufacturing techniques and better marketing India could greatly increase its revenues by increasing the added value in its exports. In particular, it could diversify from cutting stones into making and exporting more of its own jewellery. While India has about 40 per cent of the market in cutting (by value) it has less than 1 per cent of international trade in

Rosy Blue and other companies are beginning to exploit this opportunity. "Large-scale jewellery exports only started in the late 1980s. We are diversifying into jewellery. That's where we see the future." says Mr Zaveri. Last year exports sales jumped 50 per cent to and are expected to exceed \$350m in 1992-93. Rosy Blue has built a factory

dedicated to jewellery exports

on the edge of Bombay airport, in an export-processing zone where customs formalities are kept to a minimum. Mr V.S.A. Sury, secretary of the Gem and Jewellery Export Promotion Council, says it is vital for India to expand jewellery-making because other countries including Thailand, China, Srl Lanka and Malaysia - also have reservoirs of low-cost, high-skill labour capable of

_{uestmen}t comp.

cutting stones. However, Indian jewellery makers face some severe difficulties. They are hampered by the red-tape that still binds much of the Indian economy, despite recent deregulation. For example, special licences are needed to secure foreign exchange to fund imports of stones and precious metals. Furthermore, the high-cost of bank credit in India - the minimum lending rate is 17 per

cent - hinders stock-building. There are as yet no internationally-known Indian brand names in jewellery. Indian designs too are often too ornate for western and Japanese tastes. Quality control is frequently not as well controlled as in developed countries. "We must improve our manufacturing techniques and our marketing," says Mr Sury. Yet Bombay's diamond mer-

chants are confident enough of new headquarters - a Rs6bn (£130m) tower to be called the Bharat Diamond Bourse.

MARKET REPORT

PLATINUM was fixed at \$340.75 a troy ounce in the afternoon on the London bullion market still \$2 down from the Wednesday's close but \$1 above the morning, its lowest fix since January 22, 1992. "Platinum Is falling although I'm not sure that it wants to. If there is going to be a big move, I think it will be down rather than up," said one analyst. GOLD traded in a tight range, limited on the downside

of the last week, and although **London Markets**

by good physical demand at

Sentiment remains bearish on the LME following the losses

\$327 to \$328 a troy ounce.

Crude oil (per barrel FOB)(/	Apr)	+ 01
Dubai	\$17 10-7.17	+ .485
Brent Blend (dated)	\$19.45-9.48	+ .525
Brent Blend (Apr)	\$19.42-9.45	+ .505
WTI(1 pm ost)	521.00-1.05	+ .54
Oil products		
(AWE prompt delivery per	tonne CJF	+ gr
Premium Gasoline	\$198-200	+4.5
Gas Oil	\$181-182	+3
Hegyy Fuel Oil	S76-78	+1
Naphtha	\$179-180	+25
Petroleum Argus Estimoles		
Other		+ or
Gold (per troy oz)4	\$328.25	-1,1
Silver (per troy oz)	357.5c	-0.5
Platinum (per troy oz)	\$340.75	-2
Palladium (per troy oz)	\$104,50	-0.5
Copper (US Producer)	99.50c	
Lead (US Producer)	34.625c	
Tin (Kuala Lumpur market)		+0.02
Tin (New York)	261 Sc	-05
Zinc (US Prime Western)	82.0c	
Caltio (Irve weight	134.86	+3.96
Sheep (live weight)†	122.59	+2.96
Pigs (Irve weight)!	93.15	+ 5.16
London daily sugar (raw)	5252.0	+2
London daily sugar (white)	\$278.0 £285.0	+4
Tate and Lyle export price		+ 2.5
Barley (English food)	Ung	
Malze (US No. 3 yellow)	£165.Q	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)♥	65.00p	-0.5
Rubber (May)♥ Rubber (KL RSS No 1 Feb)	65 50p 224 5m	-0.5 -0.5
Coconul oil (Philippines)§	\$440y	+7.5
Palm Oil (Melayslan)§	\$422.5z \$275 0	-5
Copra (Philippines)§ Sovebcans (US)	5273 U £184u	+0.5
Soyabeans (US) Colton "A" Index	61.70c	+ 0.35
Mooltops (64s Super)	397p	
a ronne unless otherwise		

most markets consolidated in narrow ranges yesterday, railies were seen as fresh selling opportunities. Three-month COPPER spent most of the day above \$2,150 a tonne, but was unable to push significantly higher, and prices eased back under late liquidation. Final business was at \$2,145. Three-month ALUMINIUM continued to encounter resistance on moves towards \$1,190, and gradually lost heart,

				Jul
semi	ng dac	k to end	at \$1,182.25.	Sep
Co	mpiled	from Re	euters	Nov
	•			Jan
SUGA	R - Look	on FÖX	(\$ par tonne)	Tur
Raw	Close	Previous	High/Low	ICO
			_ 	Mai
May	226.00	226.00	225.80	57 .5
Aug	230.00	230.00	229.80	PC
Oct	211.00	211.00	210.80	==
White	Close	Pravious	High/Low	_
May	275,50	275.00	275.50 274.00	Apr
Aug	277.20	276.50	277.50 275.80	May
Oct	257.50	258.90	255.00 257.00	Apr
Mar	255.20	•	255.20	Tun
Turnov	or: Raw 3	2 (37) lots	of 50 tonnes	-
			te (FFr per tonne):	50
May 16	49.45 Aug	1584.05		
CRUP	E CIL H		S/barrel	Jun
				Aug
	Lates			Tun
Apr	19.42		19.44 18.96	_
May	19.43		19.45 18.99	FRI
Jun	19 41		18.45 19.03	_
Jui Anno	19.44		19.44 19.06	
Aug Sep	19 44 19.45		19.44 19 10 19.45 19.11	Mar
Nov	19.44		19.44 19.39	Арт
PE Ind			13.44 13.33	May
Fr	er 34000 (2	11726		Jul Oct
i Grnow	ar secon 6	(1240)		BFI
245 0	L - IPE		Sionne	Turr
		B		_
	Close	Previous	High/Low	QR/
Mar	178.75	175.25	179.00 175.50	Whe
Арг	177.75	174.75	178.00 174.75 177.00 174.25	May
May Kun	176 75 176 00	174,00 173,50	177.00 174.25	Jun
jul Jul	177.00	174.75	177.00 175.00	Sep
Aug	179,00	176.75	177.75 176.75	Nav
Sep	181.25	178.75	179.75 179.75	Bart
Oct	183.50	781.2 5	182.50 182.25	_
Nov	185.50	183.25	184.50 184.50	Mar
Turnow	r 20078 (1	22101 John	of 100 tonnes	May
	,	,		Sep Nov
FRU	T & VEGET	AFV FS		Twr
			tien pears at 45-	Turr
			week's best fruit	
buy	reports ti	ne FFV1B.	White seedless	PIQ
grapo	es at £1.0	0-1.20 a lb	(C1.50-1.60) and	_
			-65p a lb (60-80p)	_

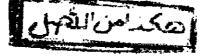
	CIOSO	Providus	Ludus rom	
Mar	1001	975	1015 975	
t, May	961	939	956 943	
5. Jul	914	965	920 906	
Sep Nov	919 930	918 920	920 915 926 925	
Jan	942	934	938	
- KO In	dicator o	1671) lots of rices (US c	ents per pound	dì for
Mar 3:	Comp. de	ily 57.14 (50	i.38) 15 day ave	erage
57.52 (57.33)	•	-	_
POTAT	roes - L	ondon FÜZ	<u>ε</u>	tonne
	Close	Previous	High/Low	
— Apr	40 5	40.0	40.5 39.1	
May	42.0	43.0	42.0 41.0	
Apr	98.0	965	95.0	
Turnov	er 157 (17	9) lots of 2	O tonnes.	
SOYA	MEAL - 1	London FO	K £!	cnne
	Clase	Previous	High/Low	
d Jun	141.60	143.60	141.50	
Aug	143.10	145.10	143.10	
Turnov	er 20 (20)	lots of 20 t	onnes.	
FREIG	HT - Lee	don FOX	\$10/Index	point
	Close	Previous	High/Low	
Mar Attr	1390 1400	1381 1380	1390 1401 1385	
May	1380	1350	1380 1355	
Jul	1208	1195	1210 1203	
Oct	1350	1350	1355 1350	
BFI	1380	1371		
	er 202 (88			
	S - Lond		<u>=:</u>	onno
Wheat	Close	Previous	High/Low	
May	147,40	147.60	147.80 147.40	_
Jun	148.65	148.75	148.65	
Sep Nov	109.30 111.50	110 00 112 00	109 30 11 (.50	
Barley	Close	Previous	High/Low	
Mar	142.25 142.50	142.50	142.25	
May Sep	107.50	107.55	142.85 142.50 107.50 107.30	
		110.50	110.30 110 25	
Nov	118 30	110.00		
Nov	er: Wheat	96 (235). Be	ortey 93 (77).	_
Nov	er: Wheat			_
Turnovi Turnovi	er: Whoelt er lots of	96 (235). 6- 100 Tonnes		-
Nov Turnovi	er: Wheat er lots of Leadon	96 (235). 8. 100 Tonnes. POX. (Ca	sh Settlement)	p/kg
Turnovi Turnovi Turnovi PIGS -	er: Wheat er lots of Leaden Close	96 (235). 84 100 Tonnes. POX (Ca Previous	sh Settlement) High/Low	p/kg
Turnovi Turnovi PIQS -	er: Wheat er lots of Lendon Close	96 (235). 84 100 Tonnes. POX (Ca Previous 113.5	sh Settlement) High/Low	p/kg
PIGS -	er: Wheat er lots of Lendon Close 114 8 114 5	96 (235). 8. 100 Tonnes. POX (Ca Previous 113.5 113.0	sh Settlement) High/Low 1(4.8 113.5 114.0 113.5	p/kg
Turnovi Turnovi PIGS -	Er: Wheat er lots of Lendon Close 114 8 114 5 114.0 106.0	96 (235). 84 100 Tonnes. POX (Ca Previous 113.5 113.0 112.5 106.0	sh Settlement) High/Low	p/kg
Nov Turnovi Turnovi PIGS - Agr Agr Mar Agr May Jul Aug	Er: Whoat or lots of - Lendon Close 114 8 114 5 114.0 106.0 105.0	96 (235). 8- 100 Tonnes. POX (Ca Previous 113.5 113.5 113.5 112.5 106.0 104.5	sh Settlement) High/Low 114.8 113.5 114.0 113.5 114.0 113.5 105.5 104.5 104.5	p/kg
PIQS - Mar Apr May Jul	Er: Wheat er lots of Lendon Close 114 8 114 5 114.0 106.0	96 (235). 84 100 Tonnes. POX (Ca Previous 113.5 113.0 112.5 106.0	sh Settlement) High/Low 114.8 113.5 114.0 113.5 114.0 113.5 105.5 104.5	p/kg

Cash 3 months	281.25-2.25 291-1.5	362. 292-	5-3.5	294/291		11.5-1.75 11.5-2.0
Nickel (\$ p		- 22	•	200201	=	,,,,-LU
Cash	5860-70	5890	-900			56-60
3 months	5325-30	5950		5940/5820		20-1
Tin (\$ per l	оппе)			_		
Cash	5660-70	5640	-50	5645		40-5
3 months	5730-30	5705		5740/6700	3/	01-5
Cash	al High Gra	1008 (5 po		1007/1007		06-7
Casn 3 months	1093-4 1021.5-2.0		-/ 25-3.0	100//100/		06-7 24-5
LIME Closk	ng E/S rate:			-		
SPOT: 1.45	35	3 mar	iths: 1.4	437	6 m	onths: 1.
LONGON	HULLION I					_
	plied by N				Ne	W 1
Gold (troy	oz)					
	& price		Piupo 3	elent	GOLD	100 troy
Close Opening	328.10-3 328.00-3					Close
Morning (1)		-	226.665		Mar	329.0
Afternoon (ıx 328 05		226,241		Apr	329.6
Day's high Day's low	328 60-33 327.70-33	28.90			May Jun	330.2 330.8
					Aug	332.1
Locco Ldh A	fean Gold	Lending	Rates (1	/s USS)	Oct	333.5
1 month	2.79	6 <i>m</i> o		2 44	Dec	334.8
2 months	261	12 m	onths	2.46	Feb	336.2
3 months	2 53				Арг	337.7
Silver fix	Diron or		US ets :	adnja	PLATI	NUM 50 1
Spol 3 months	246.65 250 35		357.25 360 05			Close
months	253 65		383 00		Apr	341.4
2 months	259.95		389.00		Jul Oct	339.9 338.4
					Jen	335.9
COLD COL		_	_		SRVE	R 5,000 to
	\$ price		t equity			Close
Krugerran <i>e</i> Maple 1631	328.00- 337 80-	331.00 340.00	226.00-7	29.00	Mar	355.6
	sign 78 00-8		54 00-56	5.00	Apr	356.7
				-	May Jul	357.8 360.1
TRADED C	PTIONS				Sep	360.1 362.5
Ahminium	99.7%)	Calls	F	uts	Doc	366 0
	5 konne Ap		Apr	Jul	Jan Mar	386.4 369.6
125	50		3	9	May	372.2
150	31	60	8	9 15	Jul	374.7
1175	16	44	18	24	HIGH C	PRADE C
Copper (Gr.		Calts		uts		Close
2100 2150	55 26	89 60	15 38	31 52	Mer Apr	93.95 94.45
2200	10	36	70	80 80	May	94.75
					Jun Jul	95.15 95.50
catiee	Ma		May		Aug	95.90
100 150	72 44	62 42	21 43	49 79	Sep	96.25
000	25	28	74	115	CRUDE	OIL (Lig
Cecus	Ma	y Jul	May	Jul		Close
25	19	38	37	46	Apr May	21.07 21.12
750 775	12 7	29	55 75	61	Titu	21.14
	,	22	75	79	Jul	21.14
Brent Crivie		e Man		Men	Aug	21.13

ı	2	91.5-2.0	291.2		18,832 fots	Dac	61.76	60.
			Total de	dly turn	over 7,669 lots	Jan	62.21	60.9
120	5	856-60 920-1	5940-5		42,884 lots	<u>coc</u>	OA 10 toni Close	
			Total de	ady turn	over 1,199 lots			Pre
000		640-5 701-5	5715-20		8,032 lots	Mar May	850 886	886 922
w		701-3			vor 13,107 lots	Jul	914	945
107	1	006-7	1000 000	, man	TO 10,107 1040	Sep Dec	936 969	970 100
119		024-5	1021.5-	25	70,374 lots	Mar	1001	103
						May	1023	105
	6 n	nonths:	1.4356		months: 1 4293	Jul Sep	1044 1072	107
		_				Dec	1097	112
	Ne	W	York			COFF	EE -C- 37	,500k
	<u></u>	100 ***	ry oz.; \$/troy (~~			Close	Pre
		Close				Mar	82.00	60.5
						May Jul	65.55 67.70	65.2 67.1
	Mar Apr	329.0 329.6	329.0 329.7	0 329.7	0 328.6	Sep	69.45	69.0
	May	330.2		0	325.U 0	Dec	72.15	71.7
	Jun	330.8		330.7	329.9	Mar May	74.40 76.35	74.2 76.3
	Aug Oct	332.1 333.5	332.3 333.7	331.8 0	331.5 0		IR WORLD	
	Dec	334.8	335.1	334.7	334.3	800		
	Fob Apr	336.2 337.7	336.6 336.1	335.5 0	335.5 0		Close	Pres
	<u> </u>					May	10.20	10.1
	PLAI		troy oz; \$/tro			Jul Oct	10.33 9.53	10.3 9.53
	_	Close		High/I		Mer	9.17	9.18
	Apr Jul	341.4 339.9	341,5 340,2	342.5 341.5	339.0 339.5	May .kul	9.13 9.13	9.13 9.13
	Oct	338.4	338.7	336.0	338.0			
	Jen	335.9	338.2	337.5	337.0	COTT	ON 50,000	_
	SILVE		troy oz cent				Close	Pres
		Close	Previous	High/L		Mar May	62.65 62.58	62.8 62.9
	Mar Apr	355.6 356.7	355.6 356.7	356.0 0	354.5 0	Jul	63.62	63.8
	May	357.8	357.8	358.0	356.5 359.0	Oct	62.85	63.0
	Jul Sep	360.1 362.5	360.2 362.6	360.5 362.0	359.0 362 0	Dec	61.73 62.47	61.90 62.71
	Dec	366 D	366.1	366.0	365.0	May	63.05	63.3
	Jan Mar	386.4 369.6	366.5 369.7	0 370.0	0 369.5	Jul	63.57	53.8
	May	372.2	372.3	0	0	ORAN	GE JUICE	15,00
	Juli	374.7	374.8 COPPER 25,0	0	0		Close	Prev
	THE ST	Close	Previous	High/L		Mar	72.50	71.4
	Mer	93.95	94.60		93.90	May Jul	75.30 78.30	74.30
	Aor	D4 45	95.15	94.80 95.25	94.40	Sep	61.30	80.55
	May	94,75 95,15	95.50 95.95	95.70 95.55	94.40 94 60 95.55	Nov Jan	83.50 85.55	62.8
	Jul	85.13 85.50	96.30	96.40	95.50	Mer	88 8 5	85.20 85.70
	Aug Sep	95.90 96.25	95.70 97.05	Q 97.25	0 96.25	May Jul	87.85	88.00
			ight) 42,000 L			JUI	87.85	88.00
		Close	Provious	High/L		_	ices	
	Apr	21.07	20.48	21.09	20.61	100)	TERS (8	aso:S
	May Jun	21.12 21.14	20.56 20.62	21.15 21.14	20.66 20.73	1	Mer 4	Me
,	Jul .	21.14	20 65	21.14	20.76	1 -	1767 3	170
	Aug Sep	21.13 21.13	20.67 20.69	21.10 21.08	20.78 20.78	DOT	JONES (
	Oct	21 13	20.71	21.00	20 80	1	Mar 3	Ma
	Nov Dec	21.13	20.71 20.69	21.00 21.00	20.80 20 74	Spot	125.55	124
	Jan	21.08	20.67	20.95	20.80	Futur	99 125.03	12:

HEAT	TING OIL	42,000 US g	alis, cents	/US galls	CI	hicag	JO		
	Close	Previous	High/La	**	SOY	ABEANS 5	000 bu min;	cents/60lb t	oushel
Apr	59.81	58.16	59.95	58.70	_	Close	Previous	High/Low	,
May Jun	58.45 57.56	57.15 56.34	58.55	57.65	Mar	581/4	580/2	582/0	577/6
الوال	57.51	56.41	57.60 57.60	56.75 56.75	May Jul	584/6 589/4	583/0 587 <i>/</i> 6	585/0 590/0	581/0 588/0
Aug	56.05	56.96	57.80	57.30	Aug Sep	592/2 592/4	589/8 590/4	592/4 593/2	588/2 589/0
Sep Oct	59.06 60.06	57.96 58 91	58.60	58.20	Nov	598/2	598/0	599/0	594/Q
Nov	80.91	59.71	60 00 60.60	59.25 60.15	Jan Mar	605/4 612/4	803/4 610/0	605/6 612/4	602/0 609/0
Dec	61.76	60.51	61.50	61.05	Jul	620/0	818/0	620/0	618/4
Jan	62.21	60.96	61.70	61.50	SOY	ABEAN OIL	. 60,000 lbs;	cents/lb	_
<u> </u>	DA 10 toni	nes;5/tonne	3			Close	Previous	High/Low	·
	Close	Previous	High/Lo		Mar May	21.47 21.73	21.25 21.49	21.54	21.07
Mar	850	886	876	860	Jul	21.96	21.70	21.81 22.02	21.34 21.56
May Jul	886 914	922 945	910 935	883	Aug Sep	22.00 22.03	21.75 21.75	22.05 22.09	21.63 21.70
Sep	936	970	957	910 935	Oct Dec	22.03 22.15	21.78	22 03	21.72
Dec	969	1002	990	968	Jan	22.15	21.89 21.88	22.20 22.25	21.79 22.15
Mar May	1001 1023	1032 1052	1010 Đ	1000 0	SOY	ABEAN ME	AL 100 tons;		
Jul	1044	1075	ŏ	Ö		Close	Previous	High/Low	
Sep	1072	1103	1070	1070	Mar	177 8	178.6	178.9	177.6
Dec	1097	1128	1106	1106	May	179.5	179 9	180.1	177.0
COFF	EE -C- 37	,500lbs; ce	nis/lbs	_	Jul 	181.3 182.5	181.7 182.6	181.8	180.5
	Close	Previous	High/Los		Sep	183.8	183 8	183.0 184.1	181.5 182.8
Mar	82.00	60.50	62.00	61.00	Oct Dec	184 <u>.9</u> 187.8	184.9 187.5	185.3	184.4
May Jul	65.55 67.70	65.25 67.10	96.05	64.70	Jan	188.1	188.1	189.2 188.8	186.3 188.0
Sep	69.45	69.00	67.90 69.80	66.70 68.70	Mar	189.5	190.0	0	0
Dec	72.15	71.75	72.20	71.35	MAIZ	E 5,000 bu	min; cents/5	6lb bushel	
Mar May	74.40 76.35	74.25 76.35	75.00 0	75.00 0		Close	Previous	High/Low	
<u> </u>		717 112,0			Mar	214/4	213/4	214/6	213/2
-					May - Jui	222/2 229/0	221/4 228/6	222/4 229/2	221/2 228/4
	Close	Previous	High/Lov		Sep	235/0	235/0	235/2	234/4
Mey Jul	10.20 10.33	10.18 10.31	10.25 10.35	10.09	Oec	242/2 249/0	242/2 249/0	242/4 249/2	241/6 248/4
Oct	9.53	9.53	9.55	10.22 9.46	May	252/4	252/4	252/6	252/2
Mer May	9.17	9.18	9.20	9.11	Dec	251/4	252/0	251/4	250/2
Jul	9.13 9.13	9.13 9.13	9.13 0	9.12 0	WILL		min; cents/(
СОТТ	DEN 50.000	cents/lbs	-	-		Close	Previous	High/Low	
-	Close	Previous	High/Low		Mer - May	377 <i>1</i> 2 341/6	376/0 339/0	379/0 345/0	375/0 337/2
Mar	62,65	62.80	63.25		_ Jul [*] Sep	316/6 320/6	315/0 319/0	318-2	312/4
May	62.58	62.90	63.05	62.40 82.51	Dec	328/4	327/0	321/6 330/0	316/4 326/0
Jul	63.62	63 88	64.10	63.50	Mar	332/4	331/0	0	0
Oct	62.85 61.73	63.00 61.93	63.20 62.00	62 85 61.72	LIVE	ATTLE 40,	000 lbs; cen	bs/lbs	
Mar	62.47	62.73	0	0		Close	Previous	High/Low	
May Jul	63.05 63.57	63.30 53.83	0	0	Apr Jun	80 650	80.476	80.750	BQ.275
		15,000 lbs;		~ <u>-</u>	- Aug	74.850 71.400	74.725 71.475	74.925 71.525	74.500 71.250
					Oct Dec	72,400	72.525	72.650	72.360
	Close	Previous	High/Low	<u> </u>	_ Feb	73.175 72.525	73.350 72.600	73.325 72.750	73.075 72.525
Mar May	72.50 75.30	71.40 74.35	72.50 75.35	71 20	Apr	73.700	73.700	73.750	73 650
Jut	78.30	77.40	78.40	74.10 77.25	LIVE	10GS 40,00	O tb. cents/l	bş.	
Sep Nov	61.30 83.50	80.55	81 45	BQ.40		Close	Previous	High/Low	
Jan	85.55	62.80 85.20	0 86.50	0 85.00	Apr	46.075	45.925	46.350	45.800
Mer Mey	86.85 87.85	86.70	0	Q	- Juli Hub	51 550 49.725	51.325 49.450	51.850 60.00 0	51.375 49 550
Jul	67.85	88.00 88.00	91.00 0	91.00 0	Aug Oct	46.950 42.025	46 550	47 100	46.850
					Dec	43.475	41.725 43.200	42.050 43.650	41.750 43.350
	ICES				Feb Apr	43.600 42.750	43.375 42.450	43.850	43.500
100)	TERS (8	aso:Sepiei	mber 18 I	931 =			0,000 lbs; ce	42.750	42 500
1	Mer 4	Mer 3	mnth ago			Close	Provious		
	1767 3	1764.6	1744.7	1618 9	Mgr	43,175	41 175	High/Low 43,175	
DOV		Base Doc.			May	44 225	42.225	43.175 44.225	40.900 42.200
I	Mar 3	Mar 2	mnth ago		Jul Aug	44,450 43,050	42,450	44,450	42.500
Spot	125.55	124.30	123 60	117.86	Feb	49.750	41.050 47.750	43.050 49.750	41.050 47.750
FUTUR	125.03	125.20	123.15	122,80	Mar May	48.825 48.500	48.825 0	48.825 48.100	9

Sales Server Server



Barclays results fail to upset equities

By Terry Byland, UK Stock Market Editor

RCH 5 1993

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TRULY terrible results from Barclays and the absence of a rate cut from the Bundesbank threw cold water yesterday over the London stock market's moves to new peaks. However, share price losses were modest and the Footsie held on to the 2,900-plus territory in a session showing every

sign of a consolidation phase. At the day's low the Footsie brushed against 2,904.4, still several points above the previous trading high set on Wednesday. The FT-SE 100 Index closed 13.8 off at 2,904.8, with the heavy fall in Barclays finally accounting for just over 4 points of the setback.

The dividend cut and very heavy debt provisions by the bank dealt a severe blow to the share price. The effects were share price. The effects were muted to some extent by immediate suggestions by sector analysts that either Barclays shares were a buy at last night's close or that investors should switch into other UK bank stocks. Extremely heavy volume in Barclays shares made up nearly 8 per cent of total equity turnover. total equity turnover.

Stocks opened lower, slipping back in the face of a weaker pound and Barclays' results. The market steadied, however, and it was not until the Bundesbank policy meeting had come and gone that

share prices began to sag. At Footsie stocks remained rela-worst the Footsie was down by tively light, constituting only move today. 15.2 but selling was slight and strategists were cheered to see the 2,900 mark well held.

of the UK Budget on March 16 £1.48bn of retail business.
was reflected in renewed The absence of the ri demand for the second line stocks. The FT-SE Mid 250 the previous session brought Index climbed 10 points to a only brief respite. There were new all-time high of 3,087.9.

about 58 per cent of the day's Seaq volume of 660.1m shares. for equity rights issues over

The absence of the rights issue predicted at the close of Union's rights offer.
the previous session brought With downside pressures on stronger rumours last night

TRADING VOLUME IN MAJOR STOCKS

The satisfactory reception blue chips stayed close to over-

he 2,900 mark well held. On Wednesday, Seaq turnover the past fortnight was Underlying optimism ahead of 710.6m translated into reinforced yesterday by disclosure of a 93 per cent-plus take-up for Commercial

the market offset to some extent by the switching within However, trading in non- that a company in the Footsie the banking sector and also by

Oil issues, having had a good run over the past few sessions in London, settled easier yesterday following a cool performance from Wall Street, both overnight and in early trading in the new session; the Dow Industrial Average was down 8 points in UK dealing Poor results and workforce lay-offs at Philips Electronics

further strong US demand for

ICI shares, most of the leading

night levels.

FT-SE

LONDON STOCK EXCHANGE

had only marginal effect in London. Store and retail issues were a shade easier but confidence in a cut in base rates at Budget time remained solid and there were few sellers of these interest rate-orientated stocks. Across the range of the mar-

ket, analysts remained confident that the move to new peaks on the London stock market was justified by expectations of lower interest rates in Europe and the expectation of a recovery in the British

t Dealing	Dates
Mar 1	Mar 15
Mer 11	Mar 25
Mer 12	Mar 26
Mar 22	Apr 5
	Mar 1 Mar 11 Mar 12

| Velume Clonking | Day's | Velume Clonking **Barclays** woods; the next area of bad FT-A Aff-Share Index news will come from Europe, where big losses will offset any in record UK recovery." The CLL analyst reduced his current-year profits estimate to trading £367m and expects the divi-

dend payout to be held to the same level as for 1992. "The ALTHOUGH widely rumoured in the stock market from as far shares are high risk and should be sold," he added, recommending a switch into Lloyds, 7 higher at 547p, Royal back as early October, the halved final dividend and appalling preliminary figures from Barclays saw the bank's shares plummet in exceptionally heavy trading.

Turnover of 53m shares yesterday was by far the biggest single day's business in the stock since activity levels were first recorded at the time of Big Bang, in 1986.

Marketmakers chopped opening levels for Barclays from an overnight 433p to 405p as the dividend news was flashed up on the trading screens. The mark-down, however, failed to stem a very heavy flow of selling orders, mostly from the City's important and influential income funds. At worst the shares dropped to 381p before settling 41, or almost 10 per

cent, down at 392p. Other bank shares failed to share in Barclays' discomfort, many of the income funds moving to shift their holdings out of Barclays and into other bank issues regarded as having

secure dividends. While many banking specialists continued to view Barclays as a strong recovery play, others remain unconvinced. Mr Martin Hughes, banks analyst at Credit Lyonnals Laing (CLL) and who first forecast the dividend cut in early October, said: "They are not out of the

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (196).

BRITISH FUNDS (39) AMERICANS (5) Amer.

T & T. Chase Munhettan, Queter Cais, Time Warner, Varity, CAMADIANS (1) Trans. Can. Pipe, BANGS (5) Bit. Ireland, Bit. Scot. 9 tpp.

Pt., Do 9 tp. Pt. 1980, HSSC (19).

Standard Chard., BREWERS (5) Boddington, Holt (J), Westerspoor, BLDG MATLS (1) Kalon, BUSSEES SERVE (6) Automaled Sec., Chubb. Bavis Serv., Inchaspe, Rantokii, Time Prods., COMGLOMERATES (3)

Herrisons & Crossified, MS Caradon, Do 74 pp. Pt., CONTO & CONSTINCIA (3) Bereisty, Bod (1), Pt. Pt., CONTO & CONSTINCIA (3) Bereisty, Bod (1), Pt., Pt., CONTO & CONSTINCIA (3) Bereisty, Bod (1), Pt., Pt., CONTO & CONSTINCIA (3) Bereisty, Bod (1), Pt., Pt., CONTO & CONSTINCIA, Control, PowerGen, South Wakes, Southern, Yorks, ELSCTROMOS (8) Corteol Teches, Domaho Printg., Bectrocomps., CSC, Peak, Recai, Seg., Vistac, EMG GEN (3) Fairry, Molins, Robotk, PowerGen, South Wakes, Southern, Yorks, ELSCTROMOS (8) Corteol Teches, Domaho Printg., Bectrocomps., CSC, Peak, Recai, Seg., Vistac, EMG GEN (3) Fairry, Molins, Robotk, Pt. (1) Domestic A. Cen., Bod (2) Cresticars, HOTELS & LESS (3) Owners Abroad, Pelican, Whitogete, BiSC CULTURE (9) Shirts, Standard, Med Yickers, Metal Busiells, Westmoughs, MERCHANT EASIES (2) Brit. Steel, Glymesd, MSC (3) Allemanc, Faber Press, Nobo, Siensalght, Tams (J), Schold Mayer, Henris, Pendrugon, Oricks, OR, & GAS (4) Brit. Gas, Enterprise, Occidenski, Seafield, Orther Pitcl. (7) ETT. Ediburgh Pd. Mogra, Guiness Peak, Metalon, Jarvis Porter, Low & Bonar, PROP (7) Britann Ett. Posten Gen. Contract (1) Bonar, Carlos (2) Brit. Steel Sp. Own. Se-8, Do Wh. 34-6, Do Wh. 34-6 95-66, McKechnie, PACKE, PAPER & PRINTO (1) Bowerer, Carnaud Metabloss, Jarvis Porter, Lew & Bonar, PROP (7) Briston Est. Daejan, Ot. Portiand 9 lypc 102, Hambro Countrywide, Lon. Merchant, Peel, Savilla, STORES (2) Bross (N), Cliniba Cards, TEXT9 (2) Countaids, Lister, TRANSPORT (5) GATX, Merrory Docks, WATER (5) East Surrey. Northwithing, South West, Weisth, Wessex, 18855; 15) Crossus, Matter (5) NOTIFIZITY POSTOROM, NEGOTION, SONS GWAS NEW LOW'S (13). BREWERS (1) Fuller STA, BLOG MATLS (1) Johnston, CONTE & COMSTRCIN (2) Gailliord, Lon. & Chydeside, EMG GEN (1) Torday & Carlinke, BMY TRUSTS (1) Derby Inc., MEDIA (2) Allied Radio, Storm, MSSC (1) Erstme House, PROP (2) Hamingway, Embassy, MSNES (2) OFS, Meeksharra.

FUTURES markets retained their confident tone yesterday in spite of the general disappointment with the absence of any move to lower rates at the meeting of the Bundesbank's policy council, writes Terry Byland.

Stock index futures held on to a premium against cash, compared with the discount now computed on fair value.

Bank of Scotland, 6 up at 318p, TSB, 4 better at 175p, and Abbey National. Ladbroke active Turnover in hotels and leisure company Ladbroke Group

rose sharply on strong two-way

business as the company reported full-year figures in line with market expectations. The shares moved forward on the release of the figures, with dealers particularly pleased with the slight improvement in the dividend, from 10.93p to 11.15p. At the

New Court, one of the group's brokers, trimmed his currentyear forecast by £10m to 180m to take account of the slow start to the year in the DIY and hotels division.

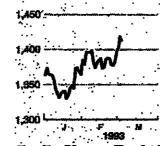
Mr Mark Finney at NatWest Markets lowered his forecast by £9m to £172m but moved the stock from a hold to a buy

Racal strong

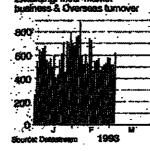
Recommendations by at least two broking houses, coupled with a reportedly very successful presentation to institutional investors hosted by Nat-West Securities, saw Racal Electronics shares burst through the 200p barrier to gain 15 for a record close of 205p. The day's turnover of 9.9m was the heaviest this year. The shares also benefited from somewhat dubious takeover stories, with GEC suggested as a possible bidder.

The electronics team at Credit Lyonnais Laing highlighted potential for Racal from the recovery in the US datacommunications industry, also pointing out that export order intake is rising at Racal's Radio and Decca divisions. Kleinwort Benson was also believed to have been a keen

buyer of Racal. News of an oil discovery thought to contain between 250m and 500m barrels of oil by BP and Shell, West of the Shetlands, came after market hours and therefore failed to impact on the participants. BP eased a shade to 288p although turnover remained exception-



Equity Shares Traded Funnover by volume (million)



to the BP/Shell discovery and which contains an oil find måde last vear by Amerada Hess. Aran was unchanged at 25%p and British Borneo 4

Monument Oil & Gas moved up 1% to 41%p, with one leading UK securities house, thought to be Smith New Court, said to have bought a

block of 6m shares. Shares in conglomerate Williams Holdings shed 5 to 355p on turnover of 5.5m after it announced a placing of 11.8m shares at 345p.

The £44m rights issue by housebuilder Berkeley Group, the second such fund raising by the company in three years. took the market by surprise, although the buildings sectors are seen as prime candidates to raise capital via the rights issue path. Housebuilder Bell-

way recently launched a £33m

Berkeley shares dropped to 347p on the cash-call news but staged a swift recovery as dealers absorbed the encouraging profits and dividend forecast. Berkeley said it would use the funds to "seize market opportunites," and said the housing market had shown some signs of recovery. At the close the shares were 10 up on balance at 370p.

Galliford dropped 8 to 39p after the steep fall in interim profits and the almost halved dividend. Blue Circle Industries eased

2 to 213p after a bearish note on the stock from Yamaichi. whose building specialist Mr Scott Fulton said a combination of the sharp rise in the shares and the timing of BCI 's results, after those of Rugby, the cement group, and those of Hepworth, the heating equip-ment group, suggests BCI are vulnerable to profit taking. A stock overhang in food

ures to £26.3m. The shares

jumped 14 to 230p, with many brokers moving to upgrade current year profits forecasts. The recent profits downgrading from Cazenove continued to hurt Allied-Lyons and the shares gave up another 11 to 582p, with volume reaching 4.3m by the close. Guinness bounced 4 to 444p, on trade of 3.8m after Smith New Court

reiterated its buy recommenda Speculation that engineering group James Wilkes would soon be at the receiving end of a bid drove the shares 5 for-

ward to 64p. A buy recommendation from Henderson Crosthwaite published earlier this week, continued to boost British Aerospace. At the day's best the stock was trading at 290p, but came off the top with the market to

FINANCIAL TIMES EQUITY INDICES Year Mar 4 Mar 3 Mar 2 Mar 1 Feb 26 ago High

redicately share							1970.6	2264.4	1670.0
Ord div. yield	4.31				L36	4.30	4.53	5.34	423
Earning yild %	fell 5.96	5.9	6 E.	10 6	111	6.15	6.44	•	
P/E ratio nel	20.9	2 201	19 20	156 2	0.52	20.37	19.63	22.01	15.79
P/E ratio nil	19.3					19.28	18.64	-	-
inki Mess	88.6	. BS.	8 8	11 9	71,7	932	126.5	160.6	60.0
tor 1992/93. O Bold Mines in Basis Ordinary Indicary Share	dex since of chare 1/7	compliati /35; Goto	on hilah:	734.7 15	1/2/83- lo	43.5 2	M10777		
Open 9.00	18.80	11,50	12.00	13.00	14.00	15.50	16.00	High	Low

2262.2 2264	\$ 2270.1	2262.5	2258,8	2259.5	2265.0	2260.1	2256.4	2270.9	2256.0

Your ago 35,907 35,843 1476,8 40,348 624,6 31,175 1069.4 37,196 520.2 33,426 1152,2 40,186 519,2 35,280 1413.0 35,840 575.1 36,656 1,120.4 41,207 535.4

Leadou repert and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

Traders said the March future appeared to be consolidating its position. The contract held comfortably above the testing 2,900 mark which was regained this week, trading at 2,907 in very late deals, a premium of around 3 points on the close of the underlying

FT-SE 100 Index. Trading volume eased, with the March contract recording 10,691 lots compared with was also reduced yesterday, 15,681 on Wednesday. While there was no opportunity yesterday for arbitraging against the cash market, traders noted active rolling over of positions from the March and into the June contract - an indication of underlying builish views at

this stage of the month,

Rusiness in traded options

according to most analysts.

the day's total of 28,838 contracts contrasting with the previous 35,468.

The FT-SE option, very active on Wednesday with 14,769 contracts dealt, traded only 7,439. The Euro FT-SE turned over 4,730 lots, while among individual stock options, British Steel stood out with 2.392 contracts.

close 11 1/2 better at 273p, on volume of 3.7m.

BAe helped Smiths Industries, and the shares hardened 3 to

US buyers continued to favour British Steel and the shares edged % forward to 85%p in trade of 9.2m. Recovery prospects boosted both Glynwed International and William Cook. The former gained 7 to 289p, while the lat-ter also firmed 7 to 174p. Among motors, Thomas Cowie lost to 5 to 206p, on profit-taking after Wednesday's strong run which followed good fig-

Joel Kibazo,

ures.

Steve Thompson.

■ Other market statistics,

The positive sentiment in

MARKET REPORTERS:

FT-SE 100		-	FT-SE	MID :	250	ΤГ	FT-	A ALL	-SHAR	E_
2904.8 - 13.	.8		3087	'.9 +1	0.0			15.75		
	Mar 4	Day's change %	Mar 3	Har 2	ilar 1	Year	Eurologe viold %	Dividend	P/E	Xe
FT-8E 180	2904,8	-05	2918.6	2882.3	2882 6	2538.3		-	Ratio	yb.
FT-SE 186 250	3087.9	+0.3	3077.9	2002.3 3050.0	2049.7	2514.8	6.36 6.68	4,14 4,15	20 <i>02</i> 18.95	13
FT-SE-A 350	1433.5	-0.3	1438.0	1421.1	1421.2	1234.6	6.43	4.14	19.78	9 6
FT-SE SmallCap	1549.16		1549.02	1538.21	1538.12	_	5.29	4.12	26.38	5
FT-SE SmellGap ex lay Trasis	1553.04	_	1553.00	1541.58	1538.41	-!	589	438	24.29	5
FT-A ALL-SHARE	1415.75	-0.3 	1419.72	1403.41	1403.48	1220.33	6.36	4.14	20.08	5
1 CAPITAL GOGOS(211)	951.54	_	951.06	937.96	935.23	798.151	590	444	22.17	
2 Building Materials(27)	980.51	-0.2	982.75	977.62	974.61	969 48	5.20	5.30	27.38	1. 0
3 Contracting, Construction(29)	823.55	-0.3	825.75	817.74	823.22	900.52	3.04	5.87	80.001	1.
4 Electricals(14)	2748.95	+ 0.9	2721.95	2642.08	2588.76	2477.10	5.32	5.28	24.77	3
5 Electronics(35) 6 Engineering-Aerospace(7)	2556.44	+0.9	2576.51	2519.24	2516.95	1880.36	6.13	3.29	2065	15
6 Engineering-Aerospace(7) 7 Engineering-General(52)	359.26 557.23	+1.1 -		350.01	348.91	344.16	9.85	4.99	12.94	1.
B Metals & Metal Fortsing(11)	390.60	+01 +09	556.91 387.17	551.54 384.35	550.47 377.71	497.42 325.54	7.13	4.28	17.93	1.
9 Motors(18)	400.52	- 0.4	402.26	398.00	396.08	318.76	4,44 4,95	3.36 5.88	32.74	0.
10 Other fadustrials(18)	2078.76	-0.5	2068,54	2055.54	2052.12	1576.47	4.93 5.94	4.09	29.76 20.35	Q. Q.
21 CONSUMER GROUP(Z\$2)	1713.06	-03	1718.93	1706.65	1707.87	1661.15	6.87	3.50	18.09	
22 Browers and Distillers(28)	1946.13	-0.1	1947,21	1956.45	1957.96	2083.74	8.65	3.90	14.09	6. 10.
25 Food Manufacturing(22)	1441.04	-0.1	1441.79	1442.82	1440.29	1266.00	7.33	3.70	17.01	1
26 Food Retailing(18)	3211.63	-	3210.28	3195.81	3201.08	2647.51	7.92	3.27	16.43	2
27 Health & Household(29) 29 Hollels and Leisure(20)	3815.18	- 0.8	3844.96	3786.69	3611.63	4278.28	6 08	312	19.01	21.
29 Hotels and Leisure(20) 30 Media(33)	1347.10 1887.85	-0.6 -0.5	1354.78	1336.91	1331.84	1296.07	5.96	5.11	22.44	14
31 Packaging and Paper(23)	858.28	-0.5 +6.6	1897.48 851.31	1881,24 843,57	1881.53 843.24	1553.61 761.85	5.51 6.26	2.85	22.61	3.
34 Stores(39)	1135.01	-0.7	1143.51	1128.95	1123.92	1062.14	6.31	3.84 3.21	19,65 21,04	0. 2
15 Textiles(20)	796.34	+0.8	789.99	784.50	785.35	659.65	6.18	4.00	20.48	0.
40 OTHER BROUPS(142)	1519.90	-0.3	1524.97	1505.49	1508.86	1231,58	7.95	435	15.53	4
41 Business Services(27)	1671.18	+01	1669.89	1647.76	1659.96	1380.38	5.37	3.09	22.98	õ
(2 Chemicals(23)	1554,91	+ 0.4	1548.00	1518.88	1528.20	1510.11	5.66	4.70	22.43	ō.
13 Conglomerates(†1) 14 Transport(16)	1506,01 2925,52	-04	1508.07 2938. 57	1495.79 2928.64	1493.15 2929.34	1341.08	6.92	5.32	16.35	13.
15 Bectricity(16)	1680.39	+0.4	2938.67 1673.07	2928.64 1658.90	2929.34 1656.02	2399.81 1227.59	7.31 12.90	4.07 4.52	16.55 9.97	3. 16.
16 Telephone Networks(4)	1769.44	-12	1790.58	1750.26	1748.51	1423.85	7.43	3.87	17.53	10.
7 Water(13)	3502.27	+ 0.4	3489.00	3462.26	3440.57	2443.94	12.90	5.06	8.61	11.
lä Miscellaneous(32)	2407.42	~ 1.6	2432.93	2412.65	2450.72	1788.44	6.06	4.26	20.78	1.
9 INDUSTRIAL GROUP(585)	1468.03	-0.3	1471.95	1456.75	1457,59	1307.47	7.05	3.97	17 58	4
i Ol & Gas(18)	2413.78	− oʻ 3	2421.25	2385.05	2382.12	2030.10	5.95	5.28	21.86	23.
59 "500" SHARE BIDEX(603) 51 FINANCIAL GROUP(89)	1554.09 979.32	-0.3 -0.4	1558.31	1541,45	1540.68	1375.95	6.94	411	18.05	6.0
			983.38	967.60	970.05	722.13	3.85	4.57	42.98	6.0
2 Banks(9) 5 krswance (Lile)(6)	1343.50 2007.36	-0.6	1351.52 2006.91	1328.85 1973.49	1333.54 1959.16	904.56 1440.96	5.99 2.52	4.20	22.80	10.
66 Insurance (Composite)(7)	653.33	- 1.0	859.67	646.63	653.29	471.73	2.52 ±	4.53 5.06	69.96 ±	0.
7 Insurance Brokers(10)	791.81	-03	794.05	787.89	788.36	993.56	7.42	6.74	18.18	5.4 5.4
i8 Merchent Banks(6)	612.34	+0.5	609.14	595.25	585.7B	469.00	6.92	3.73	18 99	2.5
9 Property(28)	741.64	+ 0.5	737.75	729.68	729.03	717.56	7.57	5.71	17.10	1,5
0 Other Financial(23)	342.94	-0.7	345.22	344.16	345.14	246.41	6.40	4.99	20.53	1,3
71 Investment Trusts(107)	1461.40	+01	1459.54	1448.01	1453,14	1186.75	2.28	2.90	43.B4	5.0
99 FT-A ALL-SHARE(799)	1415.75	-0.3	1419.72	1403.41	1403.48	1220.33	6.36	4.14	20.08	5.5

Actuaries Share Indices

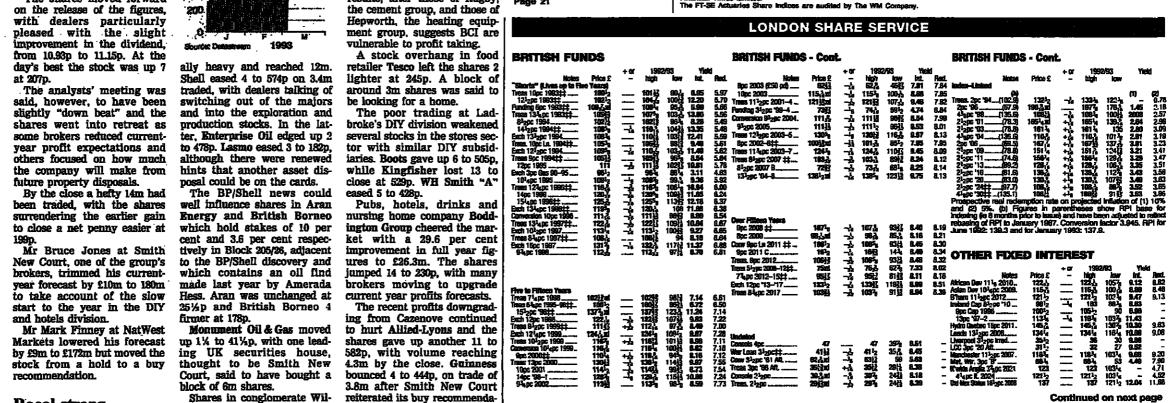
	Open	9.80	10.50	11.00	12.89	13.60	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	2909.7	2913.0	2921.3	2912.2	2904,5	2905.7	2914.9	2907.9	2904.5	2922.5	2902.5
FT-SE ING 250	3078.4	3083.6	3089.1	3088,0	3084.5	3085.2	3087.2	3088.2	3087.4	3089.8	307B.3
FT-SE-A 350	14346	1438.4	1440.2	1436.5	1433.2	1433.7	1437.5	1434.9	1433.5	1440.7	1432.6
Gross dividend yiel	d (ACT at 29	K) FT-SE 10	C 4.14%				- 12112				

FT-SE Actuaries 350 Industry Baskets												
Hearty	Opes	1.00	12.50	11.00	12.00	13.50	14.89	15.00	16.10	Class	Provious clase	ckenge
Construe	1618.0	1619.2	1619.7	1619.9	1619.6	1618.5	161B.5	1618.7	1617.0	1617.0	1520.4	-3.4
Septe & H	1154,3	1156.4	1158.9	1155.9	1153.2	1151.5	1156.4	1149.6	1147.9	1148.9	1158.3	-9.4
Water .	1443.1	1445.4	1446.2	1445.0	1440.7	1440.9	1441.5	1440.7	1444.8	1448.3	14423	+60
Banks	1616.4	1618.8	1632.6	1632.5	1621.7	1628.1	1638.8	1635.9	1631.B	1632.4	1642.3	-9.9

Additional information on the FT-SE Actuaries Share indices is published in Saturday Issues. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 SHL. The FT-SE Actuaries Share bridges Service, which covers a range of electronic and paper-based products retains to these Indices. Is available from FINSTAT at the same address.

The increase in the size of the FT-Actuaries All-Share Index from Jenuary 4 1933 means that the FT-500 now contains more stocks, it has been renewed the FT-SO.* 1 Sector PFE ratios greater than 60 are not shown. \$ Values are negative.

The FT-SE 100, the FT-SE Add 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index is compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground place. \$ The International Stock Exchange and the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground place.



LEGAL NOTICES

Advertisement of Creditors' Meeting under Section 48(2) Insolvency Act 1986 Registered in England and Wales

IBC International Limited
NOTICE IS HEREBY GIVEN, pursuant to
section 48(2) of the Insolvency Act 1996, that a
moving of the unsecured creditors of the abovenamed companies will be held at the offices of
Coopers & Lybernd, Orchard House, PO Bon No.
262, 10 Albion Piaco, Malatone, Kent MB14
TOTAL OR March 1975 on 1975. 5DZ on 10 March 1993 at 10.36 am for the

purpose of invine laid before it a copy of the report propered by the Administrative Receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions conferred on creditors committees by or under the Act. Creditus are only solided to wote if:
(a) they have delivered to us at the address above.

above, no later then poon on 9 March 1993, writen dealls of the debts they claim to be due to them from the company sad the claim has been duly admitted under the provisions of Rule 3.11 ipsolvency Rules 1986; and

(b) There has been lodged with as any presy which the creditor intends to be used on his or when no eccesive memory to no months me borr behalf. Please note fast the original proxy signed by or on behalf of the creditors must be lodged at the address mentioned; photocopies (including forced copies) are not acceptable. Signed: N J Vooght Joint Administrative Receives

NUTICE OF CREDITORS MEETING TRADING NAMES: TRAVEL AND INCENTIVE PLANNERS

MARKETING NOTICE IS HEREBY GIVEN, pursuant to section 48(2) of the issolvency Act 1986, that a meeting of the creditors of the above-named meeting of the excitions of the above-named company will be held at the Leice servidire Chamber of Commerce and Industry, 4-6 New Street, Leicester, LEI SPC on 29 March 1993 at 10.30 am for the purpose of receiving a report prepared by the joint administrative receivers, and if thought fit, to establish a committee Chacreditors committee") to exercise the functions conferred on it by or tarker the insulvency Act 1966. Prunies to be used at the meeting must be todered, towesther with any claim to be made by

FOREIGN CAL Former Ltd.

162 Ocean

Victoria Street

Landon ECAY 485

Tat: 071-329 3030

Fac: 071-329 3918

in South of England due to Managing Directors.

Dated this 1st day of Merch 1993

PHOENIX BUILDING DEMOLITION
AND DEVELOPMENT LIBITION
AND DEVELOPMENT LIBITION
Registered Number: 1642074, Trading
Name: Phoenix Building (D&D) Limited.
Trade Classification: 23. Name and addressen of Joint Administrative Receivers; N.
Ruddock, Robson Rhodes, The Gelleric,
Station Road, Cassley, West Sussex and V.
M. Beinstow, Robson Rhodes, Gity Road,
London, ECA1 2NU, (Office Holder Nos.
5977 and 005318) Date of appointment: 25th
February 1993. By whom appointment: 25th
February 1993. By whom appointed Midened
Bank pic. Date of charge: 15th October
1894, Nature of charge: Debenture containing fixed and Seating Charges. N. RUDDOCK and V.M. BAIRSTOW, Joint

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1966. Process to be used at the meeting uses or ledged, together with say claim to be made by the creditor at the offices of the Joint Administrative Receivers, Coopers & Lybeand, Abacus House, 32 Frier Lane, Leicester, LRI SRA, no later than 12 noos on 25 Maych 1993. Conditors whose claims are wholly secared are not entitled to attend or to be represented at the

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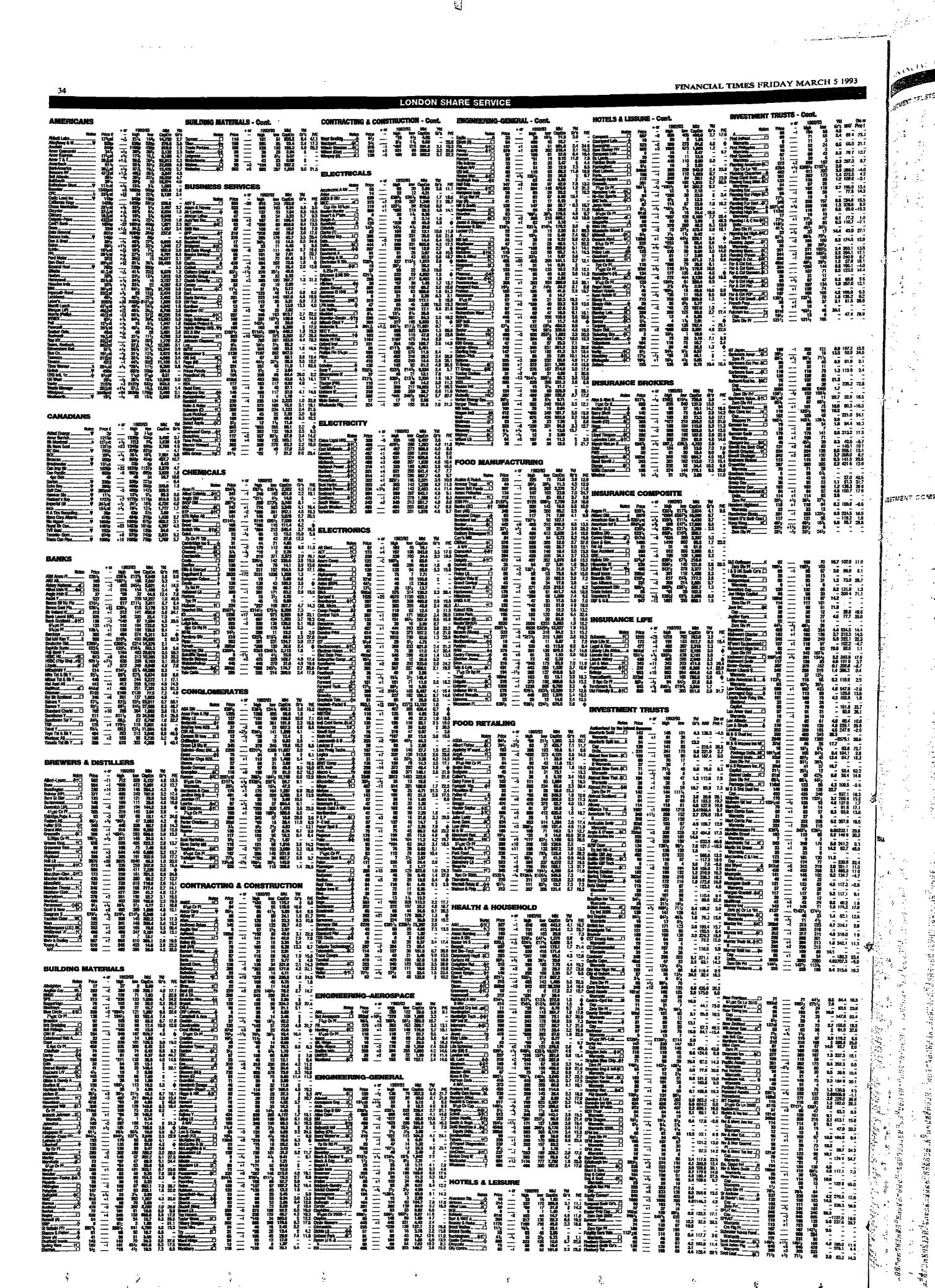
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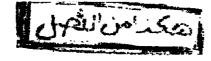
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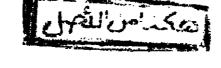
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LIFFE LONG GILT FUTBRES OFTERS \$50,000 64% of 160%

Slight pressure on franc

BOTH the French franc and the Danish krone weakened mildly against the D-Mark yes-terday after the Bundesbank surprised some dealers by deciding not to change its offi-cially posted interest rates at its fortnightly council meeting,

writes James Blitz.
The decision not to reduce either the discount rate or the rate for securities repurchase tenders caused some disappointment. Earlier in the week. the Bundesbank President, Mr Helmut Schlesinger, had suggested that short term money market interest rates could drop in the wake of changes in German minimum reserve requirements, and the D-Mark softened on Monday

Yesterday, positions were retraced. The franc closed at FFr3.398 to the D-Mark, ½ a centime down on the day. At lunchtime in the US, the franc crossed the FFr3.40 level against the D-Mark for the first

The Danish krone also wobbled a little yesterday, dipping sharply to DKr3.8550 to the D-Mark from DKr3.835 as the news from Frankfurt emerged. By last night it was comfortably trading at DKr3.8369

£ IN NEW YORK

Mar.4	Late	st	Previous Clase
E Spot 1 month 3 groaths 12 months	. \ 0.39-0 . \ 1.04-1	.38pm (02pm	1500 1.4510 0.38 0.37pm 1.04 1.02pe 2.95 2.87pm
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	-	Mar.A	Previous
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CURRENCY	MOVE	MENTS
Mar 4	Sank of England Index	Morgan ⁴⁰ Guaranty Changes %
Sterling U.S Doillar U.S Doillar Caeadkan Doilar Austrian Schilling Belgian Franc Danish Krone D-Harh Swiss Franc Dutch Guilder French Franc Lica Yee Peseta	77.3 65.9 97.3 115.5 116.4 119.3 125.9 119.9 110.1 19.9 146.1 164.2 98.8	-22.17 +11.8 +12.49 +13.00 +13
Morgan Grara	ntv change	K. 3451388

1980-1982 :	- 100. Sank of Er 5 = 100). **Rates are	coland ladez (Bas							
OTHE	OTHER CURRENCIES								
Mar 4	£	\$							
Brazil Finland Greece Horn Kowa Iran Korea(Stin) Kowalt Lumenbours Malaysia Mexico Mexico Saufi Ar Simpapore S Af (Car) S Af (Fig) U A.E.	5.4385 - 5.4475 2.3825 - 2.3895 4.5770 - 4.5875 6.6500 - 6.6935 37.45 - 37.60 5.3325 - 5.3455	1.4110 - 1.4120 20681.2 - 20681. 5.9300 - 5.9600 220.070 - 224.47 7.7310 - 7.7320 791.40 - 797.60 9.30690 - 0.3074 33.65 - 33.75 2.6170 - 2.6180 3.0955 - 1.0975							

MONEY MARKETS

EUROPEAN futures contracts fell back sharply yesterday after the Bundesbank kept its

officially posted rates

unchanged at its council meet-

ing, writes James Blitz. Dealers in interest rate mar-

kets had assumed that the

Bundesbank would yesterday

cut 25 basis points off the dis-

count rate, which is at 8.00 per cent. However, the central

bank made no alteration to

monetary policy, nor did it announce a new fixed rate repo

for next week's money market

UX clearing bank base leading rate 6 per cent from January 26, 1993

The March Euromark contract fell back 11 basis points to close at 91.93. There are no

more council meetings between now and the contract's expiry in less than two week's time, and the

contract is close to converging with the level of 3-month D-Mark interest rates, which

yesterday were at 8.15 per cent. French franc futures

retraced sharply in the wake of the Bundesbank meeting, although they are still trading in the middle of their recent

range.
The March contract dropped

40 basis points from its

opening level to close at 88.31, and the June contract also lost

intervention.

Futures slip sharply

substantially, however: it lost nearly a pfennig to close at DM1.6355.

If the market's reaction was muted yesterday, it was because there was a strong expectation of an easing in Bundesbank policy at the next council meeting on March 18.

Negotiations on the Solidarity Pact to reduce Germany's budget deficit and help the reconstruction of eastern Ger-many will resume again on March 11-12, and the successful conclusion of these talks may be an important precursor to any further easing in Bundes-

bank policy.
Miss Alison Cottrell of Midland Global Markets says the talks are unlikely to be fully completed before the summer. But she believes there may soon be a resolution of the critical issue of how the central and regional governments share the development costs of east Germany in the 1990s

and this may help to bring a cut in the discount rate in two weeks time.

Some market particips said there could still bresurgence of ERM strain the interim. Mr Jeremy Ha ins, senior economic advise Bank of America in Lon believed that pressure on franc could intensify if Bundesbank does not cut repo rate next Tuesday. A l ing London-based fund r ager said that ERM pres was unlikely to emerge, I ever, because of a feeling the Bundesbank would policy in the event of any

sure on the franc. One factor testing today's non-farm payroll fig in the US. The market expecting the February fly 150,000. According to Mr Hains, the D-Mark will only m gains if the figure comes

	Ecor Central Rates	Currency Amounts Against Eco Mar 4	% Charge from Central Rate	% Spread vs Weakest Correccy	Otvergence Indicator
Spanish Peseta	142,150 0.809996 180,624 2,20045 40,2802 1,95294 7,44734 6,54988	139.451 0.799571 178.480 2.18172 39.9473 1.94030 7.44368 6.58300	-1.90 -1.29 -1.19 -0.85 -0.65 -0.08 0.54	2.48 1.85 1.74 1.40 1.37 1.19 0.61	33 50 23 34 32 31 4 -39

POUND SPOT - FORWARD AGAINST THE POUND							
Mar 4	Day's spread	Clop	Çae mosth	% 92	Three mouths	6.F	
2007	170.50 - 171.80 2264.10 - 2278.20 10.0960 - 10.1550 8.0565 - 8.1215	1.4535 - 1.4545 1.8050 - 1.8050 2.6700 - 2.6800 48.75 - 49.05 9.1300 - 9.1400 0.9770 - 0.9780 2.1750 - 2.790 2.18.30 - 2.19.30 2.18.30 - 2.19.30 1.10.50 - 1.71.80 2.274.00 - 2.275.00 10.1050 - 10.1150 10.1157 - 1.11275 16.66 - 16.71 2.2025 - 2.2125 1.245 - 1.225	0.41-0.50cds 3-1-1-pfdls 151-163cds	20000000000000000000000000000000000000	1.05-1.03pm 0.31-0.15pm 13-13-06 211-2-24-6 1.29-1-51-06 1.29-1-51-06 1.29-1-1-51-06 1.29-1-1-51-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-5-06 1.39-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	287 1297 1297 1577 1577 1577 1577 1577 1577 1577 15	
emercial r 15-2.95pm.	ates taken towards ti	te end of London trad	ing. Six-month fam	eré éal	ar 1.82-1.77pm . 1	2 Mooth	

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Mar 4	Spread Day's	Close	One month	% pa	Three mouths	% P.E.	
Horway France Sweden Japan Austria Ecet Commercial in	1.63(6 - 1.6500 150.70 - 151.35 117.30 - 118.30 1550.00 - 1569.00 6.9470 - 7.0100 5.5410 - 5.5950 7.6300 - 7.725 11.500 - 11.600 1.5130 - 15275 11.1770 - 11.870	1.4555 - 1.4545 1.4560 - 1.4560 1.4455 - 1.2425 1.2425 - 1.2525 1.2425 - 1.2525 1.2425 - 1.2525 1.2520 - 1.2520 1.5200 - 1.2520 1.5200 - 1.2520 1.5200 - 1.544 1.5200 - 1.544 1.520	150-160edis 10.30-11.30Hedis 3.80-4.20erelis 4.00-4.20edis 4.00-4.60credis 0.01-0.02ydis 4.65-5.00gredis 0.65-0.63cpm	3.22 -8.48 -2.42 -5.70 -4.33 -13.84 -13.84 -13.84 -13.85 -4.71 -5.03 -2.37 -6.47 -6.47 -6.47 -6.47 -6.47 -6.47 -6.47	1 06-1 03pm 2-90-3 20fm 2-90-3 20fm 2-90-3 70fm 45-00-49 00fm 16.00-24 00fm 10-0156m 30 00-12 00fm 30 00-12 00fm 9-50-10 40dm 11.75-12 05fm 11.75-12 75fm 0-80-0455fm 13.00-14 20fm 13.00-14 20fm 13.0	287 821 248 458 458 417 457 457 457 457 457 457 457 457 457 45	
		IDDENAY	MTERE		ATER		

EURO-CURRENCY INTEREST RATES									
Mar 4	Short.	7 Days	One	Three	Siz	One			
	term	notice	Month	Months	Months	Year			
Sterling US Dellar Zan. Boldar Zan. Boldar Zan. Boldar Dench Galleter Seviss Franc. D-Hark Tranc. Tr	67.585.5814.835.12.54 57.585.541.1183.12.54 57.585.541.1183.12.54 57.585.541.1183.12.54	5 - 5 5 5 5 1 1 2 3 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 1	67.37.5.2.5.3.1.4.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	58 - 57 - 58 - 14 - 58 - 14 - 58 - 14 - 58 - 14 - 58 - 14 - 58 - 14 - 58 - 14 - 58 - 14 - 58 - 58 - 58 - 58 - 58 - 58 - 58 - 5	57,687,787,857,657,657,657,657,657,657,657,657,657,6	54 - 54 31: 34 54: -64 7 - 65 41: -66 94 - 94: 11 - 104: 75 - 74: 35: -34 124: -114 13: 134			
Long Leron Eurodoilar	5: taro years 4 Å	-3% percent; ti	tree years 4.34	A percent; four	r years 5-4% per	cent; five years			
53 ₈ -51 ₄ per cont son	ninai. Short ter	= rates are cal	I for US Dollar	and Japanese	Yes; others, two	days' ectice.			

EXCHANGE CROSS RATES												
Nar.A	£	5	BM	Yes	F Fr.	S Fr.	N FL	Ura	cs	8 fr.	Pta	Era
£	. l.	1.454	2.378	169.8	8.080	2.208	2,675	2275	1.806	49.00	170.7	1.22
S	0.688	1	1.635	116.8	5.557	1519	1.840	1565	1,242	33.70	117.4	0.84
	0.421	113.0	1	71_40	3,398	0.929	1125	956.7	0.759	20.61	71.78	6.51
YEN	5.887	8.563	14.00	1000.	47.59	13.00	15.75	13348	10 64	288.6	1005	7.214
FPr.	1236	1.800	2.943	216.1	10.	2733	3.311	2816	2.235	60.64	211.3	1.516
SPr.	0.453	0.659	L077	76,90	3.659	1	1.212	1030	0.818	22.19	<i>77.3</i> 1	0 553
	0.374	0.544	0.839	63.48	3.021	0.825	ı	850 5	0 675	18.32	63.81	0.458
Line	0.440	0.639	1.045	74.64	3.552	0.971	1.176	1000.	0.794	21.54	75.03	0.530
CS	0.554	0.805	1.317	94.02	4.474	1.223	1.481	1260	1	27.13	91.52	0.678
B Fr.	2041	2.967	4.853	346.5	16.49	4.506	5.459	4643	3 686	100	345.4	2.500
	0.586	0.852	1.393	99.47	4.733	1.293	1.567	1333	1.058	21.71	100	0.718
	618.0	1.187	1941	138.6	6.596	1.802	2184	1857	1474	40.00	139.3	ï

1 two	107 1-12 1-26 1-60 3-10 108 0-52 1-05 3-36 3-53 109 0-34 0-52 3-18 4-36	9475 9500 9525	0.0
be a	110 0-22 0-38 4-06 5-22 1111 - 10 0-28 4-61 6-12 Extinated volume total, Calls 7.17 Pots 2289 Previous day's upon lot. Calls 1.2869 Pots 26:105	9550 9575 Estimated	eql _{es}
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lead-	9175 0 21 1.30 0.02 0.02 9290 0.04 1.07 0.10 0.04	9600 9650	20 17 14
man- ssure	9225 0.02 0.84 0.33 8.06 9250 0.01 0.63 0.57 0.10 9275 0 0.46 0.81 0.18 9300 0 0.32 1.06 0.29	9700 9750 9800 9850	1.4 1.2 1.0 0.8
how- that	Estimated volume total, Calls 31632 Pais 7458 Previous day's open lat. Calls 197571 Pais 130121	Estimated Previous di	0.7 10km 15 100
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the	9% NOTIONAL BRITISH GR.T * ESC,000 32mb of 100%. Close High Low Prev.	8.S. THE	
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t is	Estimated solvene 25747 (28167) Previous 4ay's open (et. 81813 (80728)	Jun Sep Dec Mar Jun Sep Sec	į
and	US TREASURY BONES 8% * \$100,000 32ms of 100% Close High Low Pres.	Jan Sep	•
awk- nake	Au 113-24 113-04 113-05 112-13 Jun 112-14 111-04	Mär Jus	
in at	Estimates volume 31 (51) Previous day's open lat, 337 (380)	U.S. TREA Sim points	or 10 SULY
	6% NOTICIAN CERMAN GOVT. BORD * DRESS,000 1000s of 100% Clase High Law Prev.	Jun Seo	
	Mar 95.88 96.15 95.59 95.81 Jun 96.20 96.44 95.92 96.20	Sep Dec	
eace tor	Estimated volume 147433 (19922) Previous day's open int. 146437 (145072)	BACTISH P St per C	OUNT
	6% NOTACHAL MEZHUNK TERM GERMANI GOVT. BRMB (ROBL) DIAZ50,000 100ms of 180% " Close High Low Prey.	Na .	
	Close High Law Pres. Mar 99.20 99.54 99.06 99.19 Jun 99.75 99.89 99.58 99.77 Estimated volume 9488 (14085)	Jun Sep	1
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	BOND Y100m 100th; of 100% Close High Low	Mar	
charges eds: the emitted	Mar 112 09 Jun 111.42 111.43 111.26 Estimated volume 1171 (2084)	Jun Sep	0
	Tradel exclusively on APT 12% NOTIONAL ITALIAN GOVT, BORD INTP)		
(D	LIRA 200m 1000s of 100%	PHILADEL E31,290 &	PHILA Bab p
84 84	Close High Low Prev. Mar 96.60 96.55 96.54 96.42 Jun 96.45 96.76 96.40 96.38 Estimated misme 13633 (27047)	Strike Price	
2.87 0.51 -1.87 -2.73	Previous day's open int. 43770 (44274) THREE MONTH STERLING *	1375 1400 1425	
-9.96 -5.71 -2.10	5568,000 points of 196%	1.450 1.475 1.500 1.525	
-8.57 -9.66		1.525 Previous da Previous da	y's op
-519 -289 -569	Ser 94.69 94.75 94.66 94.73 Dec 94.65 94.70 94.63 94.66 Mar 94.42 94.47 94.41 94.65 Jan 94.06 94.09 94.03 94.08	PARIS	
-3.57 2.80	Est. Vol. (lec. figs. not shown) 40155 (34068) Previous day's open int. 287324 (288102)	7 to 10 YE	AR 10
-1.86 0.48 -3.34	THREE MONTH ENROPOLLAR Slan points of 100%	March Jone	
Mooth	Close High Low Pres. Mair 96.85 96.81 96.80 96.70 96.70 Jun 96.75 96.74 96.70 96.70 Sep 96.62 96.62 96.54 96.52	September Estimated v	يحسان
AR	Jun 96.75 96.74 96.70 96.70 Sep 96.62 96.62 96.54 96.52 Dec 96.28 96.22 96.18 96.15 Est. Vol. Grac. Figs. pet showed 1853 (1904)	THREE-ING	TTH P
% p.r.	Previous day's open Int. 23799 (24387) THREE MONTH EUROMARK	June September December	
2,87 -8,21 -2,39 -4,68	Old Les points of 100%. Close High Low Prev.	Estimated v	
-168 -558 1337	Jan 93.03 93.15 93.01 93.12	March	URE
196 1121 1192	Sep 93.78 93.85 93.75 93.82 Dec 94.11 94.17 94.10 94.14 Mar 94.45 94.41 94.47 Jan 94.59 94.59 94.53 94.60	April May June	
-7.93 -5.72	Estimated volume 146783 4884671 Previous day's open lat, 500762 1492357)	Estimated w	
-6.41 -6.41 -0.02	THREE MONTH ECU ECU lat points of 180%	March Estimated w	kare
-4.74 -2.17 6 02	Close High Low Pres. Mar 90.58 90.77 90.58 90.71 Jun 91.71 91.85 91.68 91.79	OPTION ON	LONG
	Sep 42.57 92.67 92.57 92.64 Dec 92.96 93.04 92.92 93.03	Strike 114	
—	Estimated volume 2458 (1342) Previous day's open lat. 17797 (17492)	115 116 117	
	THREE MONTH EURO SWESS FRANC		

95.44 95.54 95.65 95.85 95.84 95.86 95.85 95.85 Estimated volume 1720 (1494) Previous day's open let. 30592 (30196) Close High Low Pres. 2710.0 2930.0 2904.0 2930.0 2927.5 2945.5 2924.0 2947.0 2945.0 2946.5

Eslimated volume 12850 (19338) Previous day's open lat. 55338 (54348) Contracts traded on APT. Closing prices shown. POUND - DOLLAR FT FOREIGN EXCHANGE WATES

. per 100; Peseta per	109.	1.4540	1.4501	L4436	1 4361	1.42
						_
FT L	ONDON INT	ERBAN	lK F	IXIN	IG	
Q1.00 a.m. Mar.40	3 months US dollars		6 months	US Dotla	rs.	
bid 314	offer 3 <u>1</u>	b4 3	à i		ATE 34	

cent, and the 1 month rate was % per cent at 11% per cent by Sterling futures also fell back, despite recent assurances from UK officials that a cut in german rates would not have meant an easing of UK policy

anyway. The March contract dropped 11 basis points from opening levels, closing at 93.97. Three-month cash was more or less unchanged at 6th per cent, in spite of difficulties removing a large £1.55bn shortage.

40 basis points to close at 90.90. French 3-month cash rose & per cent to close at 11% per

Despite the clear disappointment about yesterday's decision by the Bundesbank, dealers clearly believe that the Exchange Rate Mechanism will remain intact, tying French rates to

The futures market is predicting that 3-month D-Marks will be at 6.98 per cent in June and that 3-month French francs will sell at 9.1 per cent, providing a premium of over 200 basis points against

One dealer said that the futures prices would have converged yesterday if the market thought that the ERM would break up because the French wanted to bring short

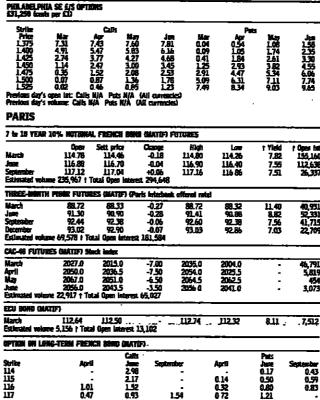
FT LO	ONDON INT	ERBANK F	IXING			
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announces that with effect from 5 March 1993 its Default Rate for unauthorised borrowing is increased from 21% per annum to 25% per annum

> BERKELEY FUTURES LIMITE 15 PARK ROAD, REGENTS PARK, LONDON, NW1 6XN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

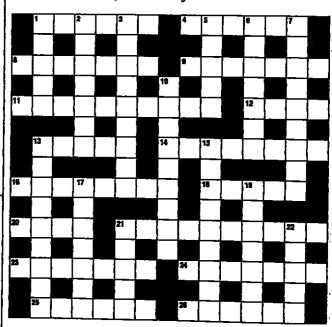
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ACROSS
1 Talk about the continental holiday home? (6) 4 Woman's son trained birds (6) 8 It dries badly, causing stains

(7)
9 Like corresponding (7)
11 Rejecting of rules about sovereign aliens (10)
12 Dismissed article by Times editor (4)
13 During prohibition is back in

14 Frank orings craft back into view (8)

16 Supplier of short pair kinky voyeur accepted! (8)

18, 21 Impress by acquiring hobby (5,10)

20 Is following one black bird (4)

21 see 18 across

23 Fool man with a sort of cream (7)

(7)
24 is string also at head of list? (7) 25 Step some of the best riders

25 Step some of the best lines needed (6)
26 Possibly deed will include it when revised (6)
DOWN
1 Capital song when in company (5) pany (5)

2 Beastly capital growth? (7)

3. 5 They must be signed for people leaving in a hurry (9.5)

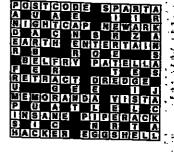
6 Ring French friend about apparatus for paper-folding (7) Where astronauts eat cooked chips and peas? (9)
10 Lie drunk, undoubtedly

relaxed! (9)

13 Beautiful women said to be after titillating bloomers! (9)

15 Admired man creeps around

on top (9) 17 Guest is against it or goes 13 During prohibition is back in dock (5)
14 Frank brings craft back into
15 Go and try (7)
21 Many rush after persuasion



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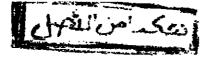
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NASDAQ NATIONAL MARKET COMPOSITE PRICES | Separate 4 pm close Morch 4 | No. | Section | No. | Sectio 1982/88 18th Law Stock 18th Law Stock 19th Law Stoc Conditioned from previous page 2% 1 105: Bigs Low Quality 2% 14% Residents 0.24 1.1 16 173 22 214 22 37 18 Residents 0.70 3.1 5 1720 23% 27% 22% 40% 27% Residents 0.70 3.1 5 1720 23% 27% 23% 2% 18% Residents 0.70 3.1 6 1253 34% 23% 23% 2% 18% Residents 0.60 2.1 20 1474 23% 23% 23% 2% 18 Return 670 0.60 2.9 12 445 21 20% 23% - \$ -- **Y** -Rainbow Rainbow 22 537 20³4 20 20³4 -¹2 Rainbow 25 1037 19³4 18¹2 19 +¹4 Rasteron: 31 223 7¹2 7¹6 7¹2 Representation 35 6u17¹4 16¹2 16¹2 -¹2 Representation 35 6u17¹4 16¹2 16¹2 -¹2 Representation 9 822 7¹8 6³6 6²5 -¹4 Representation 9 206 5 4³5 4³4 -¹8 Resentation 107 19 741 60³4 60³5 60³5 -¹4 -¹8 Resentation 107 19 741 60³4 60³5 60³5 -¹4 Resentation 107 19 741 60³4 60³5 60³5 6 -¹5 Representation 107 19 741 60³4 60³5 60³5 6 -¹5 Representation 108 137 37¹4 63³5 63³4 13 13¹5 -¹5 Resentation 108 11 337 37¹4 63³5 13 13¹5 -¹5 Resentation 108 11 337 37¹4 33¹2 34¹4 13¹5 -¹5 Resentation 108 11 337 37¹4 33¹2 34¹4 14¹4 Resentation 108 12 205 17¹5 1 - W --T TW Hidgs 7 794 358 372 359 T-Cell Sc 20 311 84 559 814 Trowe Pr 0.84 20 77 473, 47 475 TEC Cp 21 282 1679 1678 1658 TEC Ch 21 282 1679 1678 1658 TEC Ch 21 282 1679 1678 1658 TEC Ch 21 284 2512 2514 TEC Ch 21 284 2 **AMEX COMPOSITE PRICES** Harding A Harding A Hardenyol 1056 12 86 27¹2 28¹4 28¹4 28¹4 Harper Sp 1020 54 244 17 18 16¹4 H800 A CD 1030 28 1845 55 22¹5 24¹5 Health Sn 1008 18 4385 10¹4 9¹5 10¹4 Healthare 13811944 21¹4 18¹9 19⁵5 Healthdyn 12 159 8¹2 8¹4 8¹4 8¹4 Healthare 12 159 8¹2 8¹4 8¹4 Healthare 13 159 8¹2 8¹4 8¹4 Healthare 10 2100 27¹4 28¹4 28¹4 8¹4 Healthare 10 2100 27¹4 28¹4 28¹4 8¹4 Healthare 10 2100 27¹4 28¹4 28¹4 House Bern 10 15 200 27¹4 17 17¹2 House Bern 10 15 28 25 25 25 Home Barn 10 15 28 28 28 28 28 Homehare 10 210 29 46 23 22 28¹4 Homehare 10 20 21 946 23 22 28¹4 Hartengan x 10 210 27¹4 8 6¹4 Hartengan x 10 210 27¹4 8 6¹4 Hartengan x 10 21 946 23 22 28¹4 Hartengan x 10 21 946 23 22 28¹4 Hartengan x 10 21 1118 28¹4 23¹4 Hartengan x 10 21 118 28¹4 23¹4 Hartengan x 10 21 118 28¹4 23¹4 Hartengan x 10 21 118 28¹4 23¹4 H - H -是我们 有人看看 上 上 日 日本日本 一年十五日 - V -| Company | Comp GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS AND ODENSE. If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441. - X - Y - Z Xiinx 36 5586 u35¹2 33¹2 35¹4 +1³2 Xione Corp 3 1497 8¹4 7⁷6 8 -1³6 Yestow Fr 0.94 18 35¹4 25³4 25³5 28³4 +1³5 York Rach 8 669 6¹8 5⁷5 6³5 +1³6 Zhonet Rach 0.42 15 282 48 43¹4, 45 -1²2

AMERICA

Strong rally in bonds fails to lift US stocks

Wall Street

ANOTHER strong rally in bond prices failed to lift stock market sentiment, which was depressed by disappointing economic news, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 11.34 at 3,392.70. The more broadly based Standard & Poor's 500 was 1.93 weaker at 447.33, while the Amex composite was down 1.16 at 412.31, and the Nasdaq composite 6.01 lower at 677.91. Trading volume on the NYSE was 138m shares by 1 pm.

Weak overseas markets set the tone for a downbeat open-ing to trading in the US. The latest big rise in bond prices. which at one point sent the yield on the benchmark 30-year bond issue down to another record low of below 6.7 per cent, was ignored, primarily because the rise in bond prices was sparked by economic figures that disturbed stock mar-

ket investors. The day's data showed that state unemployment claims for the third week of February rose by 26,000, far more than the 1,000 increase analysts had been expecting, and that factory orders fell 1.3 per cent in January. The jobs numbers

ne week ago, Mexico's

stock market was in

trouble. Down 18 per

cent from the January 6 high of 1,836, the market had been

rocked by President Bill Clin-

ton's equivocal commitment to

the North American Free

Trade Agreement, and subse-

But just as despondency was

about to set in, the market

shot up 2.8 per cent last Fri-

day, and in one week has

gained around 6.5 per cent. The

market seemingly decided,

after last Friday's set-piece

speech by Mr Clinton on inter-

national relations, that stocks

were cheap, and that the US

president was, after all, solidly

Always one of the world's

more volatile markets, Mexico

has this year hit new records for its sensitivity to small

events. Whereas in the past.

volatility may have been

affected by news in individual

stocks, recently, as Mr Roberto

Barrera, of the brokerage

Invermexico, points out,

almost all Mexican stocks have

gone up or down together. mainly in reaction to news

about Nafta and movements on

The day Mr Clinton's admin-

istration slapped duties on imported steel, the bolsa fell 2.2

per cent, fearing protectionism

from the White House. When

Mr Richard Gephardt, the

leader of Democrats in the US

House of Representatives, com-

plained about a \$3.75m Mexi-

can government investment in

a fund that bought US compa-

nies and moved them to

Mexico, another 2.1 per cent

was lost. When Mr Brian Mulroney announced his intention

to resign, the Canadian prob-

lem suddenly became current

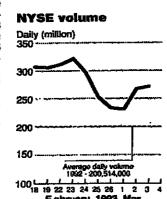
NATIONAL AND

behind Nafta.

quent higher interest rates.

were especially worrying – today the government releases the February employment ried that the figures will show that jobs growth continues to languish in an economic recovery that may even be slowing

Among individual stocks, trading remained heavy in RJR



Nabisco, which eased \$% to \$81/4 in volume of 2.2m shares. RJR announced on Tuesday plans to sell a separate group of shares that would give investors a stake in its worldwide food operations; but after an initial gain on the day RJR shares have failed to respond positively to news of the deal.

Volatile Mexico keeps a

Damian Fraser finds big reactions to small events

and the Mexican market shed a

While such falls partly

reflect Wall Street's negative reaction to Mr Clinton's eco-

nomic plan, fears over Nafta

were crucial. The treaty's

prompt approval matters so

much, analysts argue, because

it will encourage more direct

careful eye on Clinton

further 1.75 per cent.

Mexico.

.. 1,600

IFC index (\$ terms)

Oct 1992

investment into Mexico, and

improve expectations of such

investment. This should allow

interest rates to fall since pres-

sure to attract short-term

money market investment to

finance the fast growing trade

deficit will have subsided.

Lower interest rates will

increase growth and corporate

earnings, and on top, make the

equity market more attractive

relative to the money market.

Further still, says Mr Jorge

Mariscal of Goldman Sachs,

the safe passage of Nafta

should allow a significant

increase in government spend-

ing to coincide with next year's

The perceived dependence on a single event outside the Mex-

ican government's control

explains the full extent of the

presidential elections.

day's most heavily traded stocks, falling \$% to \$33% in retailing group announced flat sales for the month of February. Other retailers were also weaker on news of disappointing monthly sales - although the weak sales were blamed on bad weather conditions during February. Gap Stores dropped \$1 to \$324, JC Penney fell \$% to \$81 %, Federated Department Stores slipped \$¼ to \$19¼ and

Wal-Mart was another of the

Kmart eased \$4 to \$24%. Salomon dropped \$2 to \$39 % after the company said it had a 250m pre-tax operating loss in the first two months of this year because of losses from proprietary securities trading.

Canada

TORONTO advanced in brisk midday dealings as falling Canadian interest rates continue to breath life into many blue chip issues. The TSE-300 index rose 13.22 to 3,480.40 in heavy trading.

Communications group New bridge Networks continued its recent advance, rising C\$1% to C\$65 - for a two day rise of C\$7 - fuelled by a recent positive report by a US-based ana-

Call-Net Enterprises was

bolsa's reaction to nuances of

US economic and trade policy.

And since foreign, mainly US,

investors dominate trading in

Mexico's liquid stocks such as

Telmex, there is nothing the

Mexican authorities or institu-

tions can do to reduce their

But unlike last June, when

the market tumbled for similar

reasons. there has yet to be

any pressure on the peso,

which has devalued by far less

than the 40 centavos a day per-

mitted by the Bank of Mexico.

Mr Jacques Levy, head of the

international side at Banamex-

Accival, Mexico's largest finan-

clal institution, says: "While

people talk about the current

account deficit problem, Nafta

and so on, I have to sell dollars

Foreigners have simply

switched their investment

from the equity market to

money markets and CDs. The

28-day interest on Cetes, Mexi-

can government paper, is now

at 18 per cent, about 15 percentage points above the equiv-

alent paper in the US. The higher yield for most investors

more than offsets the risk of a

devaluation against the dollar.

while news about Nafta

remains unclear. Nevertheless,

"this could change very

or the rest of the year, analysts are expecting still more volatility

to the central bank every day."

Continent easier after Buba statement

constancy did not surprise, some bourses reflected a disappointment, writes Our Markets

FRANKFURT fell back in expectation of the Bundes bank's announcement after the close with some analysts commenting that the market now felt a lack of direction. The DAX index finished 6.33 lower at 1,687.40 as turnover fell to DM6.3bn from DM8.1bn.

Schering was one of the day's strong performers, rising DM9.50 to DM745.50 on hopes that a drug for multiple sclerosis, which will be the first of its kind, will gain approval from the US Federal Drugs Administration later this

In contrast Siemens weak-

ened DM2.20 to DM662.80. Mr Glen Liddy, a German analyst at Kleinwort Benson in London, said that the stocks current discount to the market was unjustified given forecasts of a modest earnings recovery in 1993. He added that the stock had been oversold on the basis of a poor order book at the end of last year: this had changed substantially in recent from India and Hong Kong.
PARIS had a volatile day
with the CAC-40 index moving and a low of 1,978 before closing down 8.49 at 1.986.75 in

Peugeot lost FFr31 to FFr590 as the view gathered momentum that this year will be extremely tough for the sector and further negative reports were published. Michelin slipped FFr3.80 to FFr179.70. In spite of reporting its first

FFr305.00. Some analysts commented that while the results had been dreadful there was speculation that the chairman might leave allowing a change in the shareholding structure, with UAP being mentioned. Lafarge lost FFr16.50 to FFr340.00 on disappointing results from its bioactivities

AMSTERDAM reflected a slight sense of relief that Philips' results were more or less in line with expectations. The

underwriting role for JR East.

Nippon Comsys, an electrical

ngineering group with close

links to NTT, declined Y12 to

Y719, while Fujikura, the cable

company, receded Y9 to Y570.

relies on fuel imports.

advanced Y60 to Y2,740, while

electrical engineering concerns

affiliated to the power suppli-

ers gained ground. Kyudenko appreciated Y50 to Y1,640 and

Kandenko moved forward Y40

Brokerage issues fell on

earnings worries. Daiwa Secu-

rities dipped Y30 to Y820 and

Nomura Securities Y20 to

Y1.440. Nomura announced

plans to cut executive salaries

by 10 to 20 per cent from

March due to worse than

In Osaka, the OSE average

shed 71.27 to 17,855.38 in turn-

over of 118.6m shares. Volume

expected earnings prospects.

to Y2,170.

Tokyo Electric Power, which

tween a day's high of 2,007 Hourly changes turnover of some FFt3.5bn.

Base value 1000 (26/10/90) Hightisy: 100 - 1190,80; 200 - 1223.03 Londery: 100 - 1154,06 200 <u>-</u> 1214.41. ever loss due to taking provisions on property holdings Suez closed up FFr8.60 at ing provisions. Polygram put

division. Axa gained FFr28 to FFr1,272, supported by recent results from Equitable Life. F1 187.50.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.06 12.69 13.09 14.60 15.06 Cless 1150.60 1157.76 1156.66 1156.91 1155.03 1159.05 1157.38 1156.15 FT-SE Enrutrack 100 1150:60 1157.76 1156.66 1156.91 1155.03 1159.05 1157.38 1150.15 FT-SE Enrutrack 200 1222.74 1219.11 1217.73 1216.54 1215.04 1220.14 1218.63 1216.30 Feb 26 Feb 25 Mar 2 Mar 1 1158.20 1156.71

1194.07

that have lagged this year's

rally. The Comit index rose

easing to L2,440 after hours.

the subject of general rotation

vettl's accord with Digital

Equipment of the US last year which provided for the US

company to buy 9.5m Olivetti

to L8,710 as old rumours resur-

faced of its imminent sale by

Fiat. The car maker fixed L99

ahead to L6.000 before slipping

indicated that investors were

now looking for a break-

through in the political situa-

tion when Governor Chris Pat-

ten addresses the Legislative

Council today.
HONG KONG saw the Hang

Seng index gain 31.16, or 0.48 per cent, at 6,467.80, having

touched a peak of 6,538.32

shortly after the opening, in

heavy turnover exceeding

HK\$5bn. The previous intraday and closing records were 6,470

and 6,447 respectively, reached

high, driven by good annual results for HSBC's Midland Bank, and expectations of a 25 per cent rise in profits for

HSBC being revealed later this month. HSBC, the biggest com-

ponent of the Hang Seng Index.

ended HK\$1 higher at HK\$67.

TAIWAN continued its dipped 3.2 to 1,622.9.

after reaching HK\$68.

Shares opened at a record

on November 12.

Retailer Rinascente rose L310

shares by this June.

Olivetti found support, fixing

1213.57

3.58 to 536.72.

CBS Tendency index advanced 1.1 to 101.0 as Philips added Fl 1.10 to Fl 22.50. Analysts pointed to the weakness of the consumer electronics division and the group's need to take a further Fl 1.2bn of restructur-

on Fl 1.70 to Fl 48.90. DSM's results did not surprise as the group halved the dividend and the shares put on Fl 1.60 to Fl 73.20, still down 4.5 per cent since the start of the week. Akso gained 70 cents to Fl 73.20. Heineken, which released solid figures just after the close, was Fl 1.20 firmer at

MILAN resumed its upward trend after Wednesday's pause with much of the interest again centring on blue chips

Sip bucked the trend, falling L57 or 3.2 per cent on the tele-matic system to L1,706 on

rumours of a possible rights ZURICH was little changed in moderate trading and the SMI index edged 2.5 lower to

CS Holding, the most active stock, firmed SFr30 to SFr2,260 ahead of today's Credit Suisse press conference at which it is

expected to report a slightly nigher profit for 1992. Roche certificates were firmer in early active trade but

L108 higher at L2,448 before they slipped to close unchanged at SFr4.010. Analysts suggested variously that the group will benefit from more stable prices in the BRUSSELS eased although Banque Bruxelles Lambert gained BFr150 or 4.5 per cent to PC market; that the share was BFr3.450 after forecasting strong earnings recovery in 1993. The Bel-20 index shed 4.80 among stocks; and that the buying could be linked to Oli-

to 1,204.71 in turnover of ISTANBUL added 3.7 per cent, after Wednesday's 3.1 per cent rise, on favourable February inflation reports and threemonth auction results. The market index closed up 213.21

at 6,027.18 after Wednesday's

index added 154.71, or 3.4 per

cent, to set an 11-month peak

of 4,737.32. The index has risen

40 per cent since the start of

February in a rally sparked by

easing political tensions, a better economic outlook and the

formation of a new, pro-busi-

SINGAPORE drew encour-

agement from Keppel's 14.3 per

cent increase in 1992 earnings

and the Straits Times Indus-

trial index rose 6.57 to 1,658 in

volume of 157.26m shares,

against 77.21m on Wednesday.

Keppel put on 10 cents at

\$27.05 hut its Singmarine sub-

sidiary shed 12 cents to S\$3.56

on reporting a 42 per cent drop

AUSTRALIA eased afresh

amid continuing uncertainty

over the March 13 federal elec-

tion. The All Ordinaries index

in 1992 net profits.

ness cabinet.

176,72 point rise.

petsche Back.

Sizje s

1111---

Ozone low:

RETOCK MARKET IN

MORTH SEA CIL (#

tor castomer

other general

Frankfur* (89) 15638750

Political hopes take Hong Kong to record

profits on stock holdings.

Roundup

Tokyo

yen's strength continued to weigh on the market, and share prices closed lower on small-lot selling by investment trusts and dealers, writes

1,013.14.

Volatility on the currency markets hurt leading exporters, while importers of raw materials and fuels, seen as beneficiaries of a higher yen, were firm. Electric power companies were the top gaining sector, rising 1.4 per cent.

picked up by dealers who hope that the autumn listing of JR East, created by a break-up of the former state-owned Japan Rallways, could ignite intere in companies with close links

Nippon Telegraph and Telephone, which has gained some 10 per cent in the past four trading sessions, relinquished Y4,000 to Y666,000 on light profit-taking. Mr Chris Newton at James Capel attributed the recent rise of the semi-stateowned company to buying by Japanese securities houses, wanting to gain the lead

SOUTH AFRICA

quickly if the US sends a strong positive signal about Nafta", says Mr Mickey Schlein of Morgan Stanley. All eyes are thus focused on March 17, when US, Canadian and Mexican negotiators meet in Washington to discuss the proposed parallel agreements on labour. the environment and import

surged on cross trading by

investors wanting to realise

INVESTORS IN Hong Kong

pronounced themselves satis-

fied with Wednesday's budget,

but more importantly they

took heart at political develop-

ments, and shares finished at

an all-time high. The latest rally brings stock prices to

some 30 per cent above their

US institutions who had

been buying back into the

Hong Kong market for several days were joined yesterday by

local investors and some main-

Mr Michael Franklin of Kim

Eng Securities in London said

the colony's budget proposals

had been well received but that

the strong market performance

lows of early December.

land Chinese buyers.

LINGERING concern over the Emiko Terazono in Tokyo.

The Nikkei average lost 94.31 at 16,759.61 after a day's high of 16,840.67 and low of 16,721.48. Small-lot sales of exportoriented stocks depressed prices as the yen hit a new Tokyo high of Y116.15 against the dollar. The yen later fell below Y117 in the afternoon. but investors failed to respond. Volume came to 230m

shares, compared with 251m on Wednesday, and declines outpaced gains by 656 to 311, with 168 issues unchanged. The Topix index of all first section stocks slipped 6.47 to 1,266.11, but in London the ISE/Nikkei 50 index edged up 0.40 to

Railway-related shares were to railway companies.

JOHANNESBURG extended its declines with a fall in the overall index of 18 to 3,349 and in the industrial index of 25 to 4,404. The gold index shed 14 to 933. De Beers lost 75 cents to R63.50 but Anglos gained 40

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		WEDNESDAY MARCH 3 1993						TUESDAY MARCH 2 1983					DOL	DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen Indez	OM Index	Local Currency Index	Local % chg on day	Gross Čiv. Yjeld	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 Hìgh	1992/93 Low	Year ago (approx)
Australia (68).	134.69	-1.7	137.72	99.70	115.20	126.99	- 1.3	3.66	137.06	140.28	101.97	117.04	128.67	153.68	108.18	144,61
Austria (18)	150.96	+0.2	154.35	111.74	129.10		+0.5	1.74	150.69	154.24	112.12		128.30	186.70	131.16	
Belgium (42)	141.52	+0.2	144.70	104.75	121.03	118.14	+0.2	5.11	141.30	144.63	105.12		117.96	152.27	131.19	142.11
Canada (113)	120.67	+0.6	123.38	69.31	103.19	108.96	+0.6	3.07	119.90	122.72	89.20	102.38	108.35	142.12	111.36	134.89
Denmark (33)	202.49	+0.4	207.04	149.88	173.17	173.78	+0.6	1.32	201.62	206.36	150.01	172.17	172.78	273.94	181.70	240.86
Finland (23)	73.67	+ 1.9	75.32	54.53	63.00	92.14	+2.0	1.49	72.31	74.01	53.80	61.75	90.37	89.80	52.84	82.07
France (98)	158.34	-0.5	161.90	117.20	135.41	138.72	-0.2	3.24	159.18	162.92	118.42	135.92	139.02	168.75	136.93	153.83
Germany (62)	113.44 259.93	-0.2 +1.3	115.99 265.77	83.98 192.40	97.01 222.31	97.01 258.01	+ 0.0 + 1.3	2.36 3.51	113.63 256.61	116.30	84.55	97.03	97.03	129.69	101.59	119.17
Hong Kong (55)		-0.2	144.91	104.91	121.21	135.57	+0.3	3.85	141,97	262.65 145.31	190.92 105.63	219.14 121.23	254.79 135.16	262.28 173.71	176.36 122.98	205.55
Ireland (16)	63.92	-0.2	65.35	47.31	54.66	74.80	-0.3	2.70	64.03	65.54	47.64	54.68	75.01	80.86	47.47	161.07 73.24
Japan (472)	108.91	+0.1	111.36	80.61	93.15	80.61	-0.4	1.04	108.76	111.32	80.91	92.88	80.91	140.95	87.27	114.42
Malaysia (69)	275.01	-0.1	281.19	203.56	235.19	277.16	-0.3	2.38	275.22	281.70	204.76	235.01	278.06	282.42	212.49	243.08
Mexico (18)			1533.02	1109.81	1282.27	5071.93	+ 1.7			1507.51	1095.80			1789.77	1185.84	1789.77
Netherland (25)	161.4U	+ 0.7	165.03	119.47	138.04	135.32	+0.9	4.21	160.28	164.06	119.25	136.87	135,12	169.70	147.88	149.93
New Zealand (13)	45.84	-0.1	46.87	33.93	39.20	46.12	+0.0	4.74	45.89	46.97	34.15	39.19	48.11	48.52	37.39	45.54
Norway (22)	139.73	+0.4	142.87	103.43	119.50	132.24	+0.4	1.97	139.23	142.51	103.59	118.90	131.72	192.95	128.05	169.26
Singapore (38)	223.42	+ 1.0	228.45	165.38	191.08	168.96	+0.8	1.95	221.32	226.53	164.86	188.99	167.62	229.63	179.65	209.99
South Africa (60)	162.16	1.8	165.80	120.03	138.68	162.50	- 1.0	3.10	165.21	169.10	122.91	141.07	164, 12	263.60	134.21	216.98
Spain (46)	126.09 163.80	- 0.8 + 0.6	128.93 167.48	93.34 121.25	107.84	113.01 186.89	-0.2 +0.5	5.33 2.07	127.08 162.76	130.07 166.59	94.55	108.51	113.26	161.72	107.10 149.69	155.80
Sweden (36) Switzerland (56)	112.64	+ 0.3	115.17	83.38	96.35	106.49	+0.4	2.03	112.33	114.97	121.10 83.58	138.99 95.93	185.95 106.03	200.28 122.37	95.99	181, 15 98,59
United Kingdom (226)	170.53	+ 1.3	174.37	126.22	145.83	174.36	+12	4.23	168.27	172.23	125.18	143,68	172.23	200.07	161.88	175.99
USA (522)	183.50	+0.3	187.63	135.83	156.94	183.50	+0.3	2.76	182.90	187.21	136.09	156.19	182.90	183.74	180.92	167.25
Europe (778)	140.72	+0.5	143.88	104.18	120.35	133.64	+0.6	3.51	140.00	143.30	104.16	119.56	132.88	156.88	131.31	144.39
Nordic (114)	151.19	+0.7	154.59	111.91	129.30	151.02	+ 0.6	1.83	150.18	153.71	111.73	128.24	150.05	188 52	141.24	174.35
Pacific Basin (715)	114.78	+0.1	117 36	84.97	98.17	87.37	-0.3	1 37	114.65	117.35	85.30	97.91	87.64	141.97	93.70	118.37
	125.27	+ 0.3	128.09	92.72	107.13	105.55 178.45	+0.1 +0.3	2.35 2.77	124.90 178.99	127.84	92.92	106.65	105.45	145.21	113.80	129.04
North America (635)	179.60	+ 0.3 + 0.0	183.64 124.86	132.96 90.41	153.63 104.48	110.96	+0.1	3.02	122.18	183.21 125.05	133 19	152.88	177.85	179.60	158.70 111.33	165.19 124.96
Europe Ex. UK (552) Pacific Ex. Japan (243)	177 38	+ 0.0	178.23	127.60	147.42	158.10	+0.1	3.39	172.39	176,45	90.92 128.28	104.35 147.22	110.82 157.98	132.98 175.31	146.08	157.38
World Ex. US (1684)	126.34	+ 0.3	129.18	93.53	108.05	107.52	+0.1	2.37	125.98	128.94	93.73	107.58	107.40	146.91	115.99	131,28
World Ex UK (1980)	142.16	+0.2	145.35	105.23	121.59	126.63	+0.1	2.34	141 89	145.23	105.57	121.18	126.52	150.58	127.21	139.23
World E. So. A(, (2146) .	144.63	+ 0.3	147.88	107.06	123,70	130.48	+0.2	2.53	144 16	147.55	107.26	123.11	130.20	153.05	130.04	141.97
World Ex. Japan (1734)	164.85	+ 0.4	168.56	122.04	141.01	160.36	÷0.4	3.04	164.26	168.13	122.22	140.29	159.73	165.40	151.93	158.54
The World Index (2206)	144.64	+ 0.3	147.89	107.06	123.71	130.80	+0.2	2.53	144.20	147.59	107.29	123.14	130.53	153.70	130.66	142.43
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